



USDA reported 222,000 tons of meal to the Philippines and 114,300 tons of corn to Mexico.

Weather and Crop Progress

USDA Crop Progress Estimates

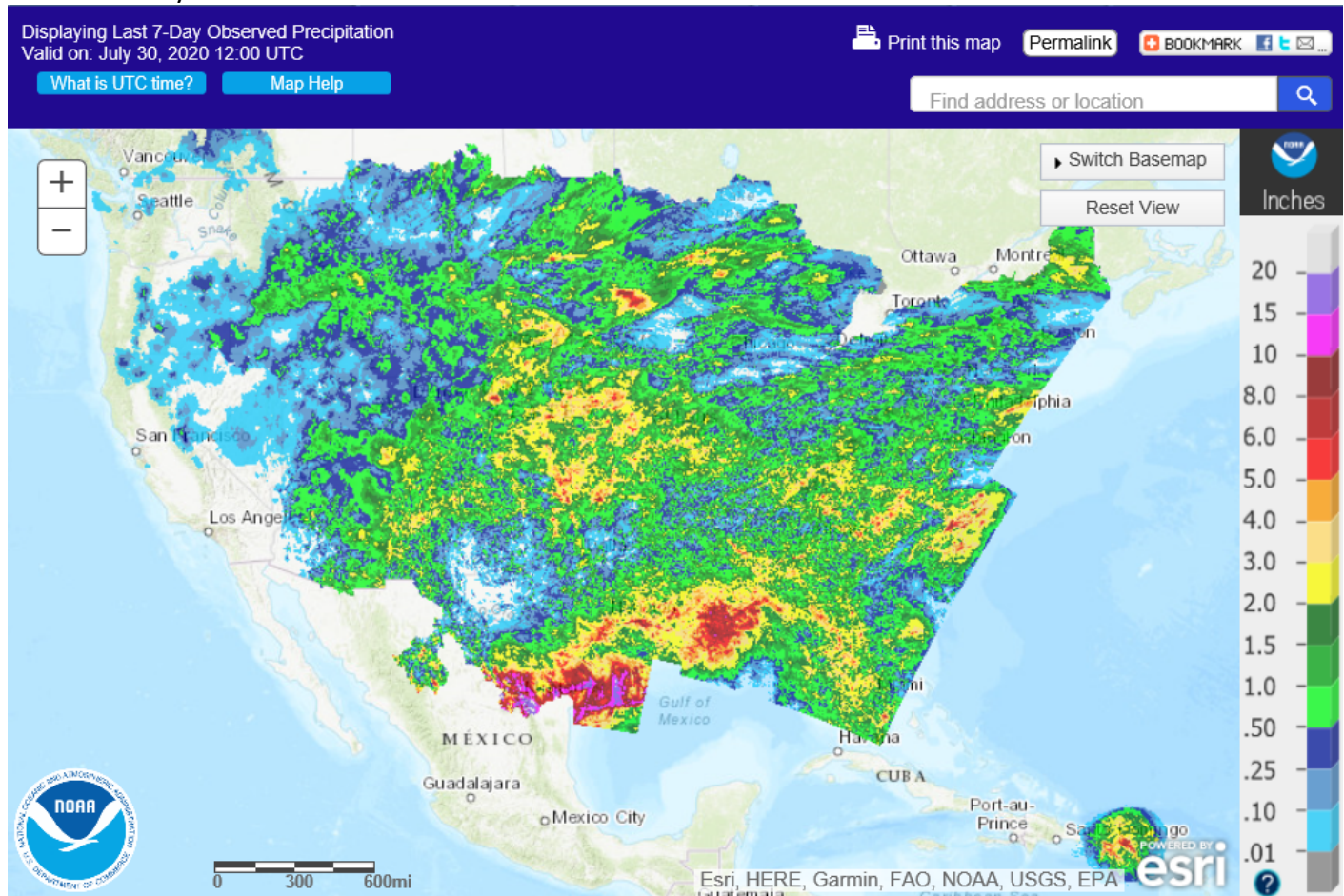
As of: 7/26/2020

Good/Excellent Conditions	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Spring Wheat Conditions	70	70	73	63	0
Corn Conditions	73	72	57	67	1
Soybean Conditions	73	72	54	63	1

	FI Estimate	Last Week	Year Ago	5-year Average*	Change
Winter Wheat Harvest	87	81	80	88	6
Spring Wheat Harvest	6	1	1	10	5

Source: FI, USDA, NASS *Conditions, Harvest and Planting progress for LY and 5-YR best guess

Last seven days



Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

KEY ISSUES INTO THE WEEKEND AND NEXT WEEK

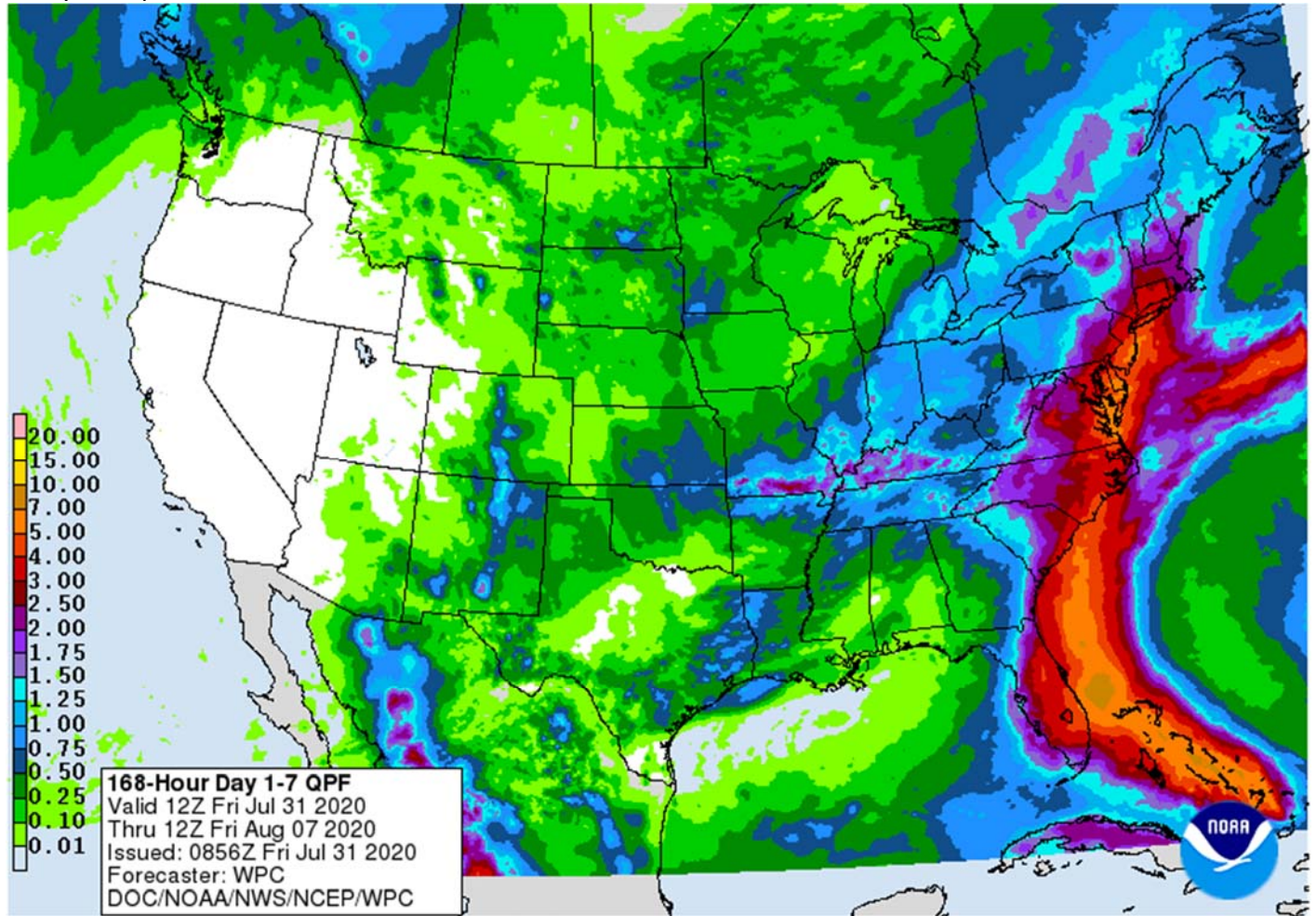
- At 1100 EDT, Hurricane Isaias was located 365 miles south southeast of Great Abaco Island or 295 miles southeast of Nassau, Bahamas moving northwesterly at 16 mph and producing maximum sustained wind speeds of 75 mph
 - Hurricane force wind was occurring out 35 miles and tropical storm force wind was occurring out 205 miles
 - Some strengthening is expected over the next couple of days
 - The storm will reach the northwestern Bahamas Saturday after being over the southeastern Bahamas today
 - The storm will be near the east coast of Florida Saturday
 - Hurricane watch was issued for a part of the east-central Florida coast while tropical storm warnings are in effect for many other coastal areas
 - The storm will move along the Florida coast during the weekend, but its center should stay far enough off the coast to keep most of the damaging properties east of Florida citrus and sugarcane areas
 - Strong wind speeds will occur in some of the eastern parts of these crop areas, but damage is expected to be kept low
 - Some sugarcane lodging is possible, but damage should be low
 - A small amount of citrus fruit droppage is possible near the coast and minor limb breakage is possible
 - Landfall in the Carolinas is possible late Sunday into Monday with some crop damage expected
 - Damage to eastern corn and some soybean and cotton is possible in eastern North Carolina if the storm moves inland and projected
 - However, its fast forward movement and weakening could spare much of the region from much negative impact
- Another tropical wave in the central tropical Atlantic Ocean is being monitored for possible development into a tropical cyclone next week, but the system should stay well east of North America
- Monsoon depression in the northwestern South China Sea will bring heavy rain to northern Vietnam, Guangxi, Hainan and southwestern Guangdong, China this weekend; rainfall of 4.00 to 12.00 inches and locally more is expected resulting in flooding
 - Little wind damage is expected, but some flooding could raise a little concern for rice and sugarcane
 - The area impacted will be low
- Tropical wave will bring torrential rain to another part of southern China's coast during the weekend and next week
 - This event will produce 5.00 to 12.00 inches of rain and local totals to 15.00 inches in southern Guangdong
 - Greater flooding and possible crop damage to rice and sugarcane may come from this event because of its very slow movement and constant rain
- Flooding rain is expected from Shandong, northeastern Henan and immediate neighboring areas of China into the Korean Peninsula next week
 - Damage to rice and personal property may be greatest in North Korea, northern South Korea and a few areas in Shandong
 - This event occurs from multiple days of significant rain occurring mostly during the workweek next week
- Yangtze River Basin will experience net drying during the coming ten days to two weeks; totally dry weather is not expected, but flood water will recede and some of the higher ground will begin to dry down
 - Damage to crops from flooding in this region will not be reversible

- Xinjiang, China is not likely to change much over the next week to ten days
 - Daily high temperatures will be in the upper 70s and 80s northeast and in the upper 80s and 90s elsewhere followed by lows in the 50s and 60s with a few lower 70s in the southwest
 - Rain is expected in northeastern areas only with Monday, Wednesday and Thursday wettest with daily rainfall of 0.05 to 0.50 inch
 - Dry conditions will prevail elsewhere
- Increased monsoonal rainfall is expected in much of mainland areas of Southeast Asia during the coming week to ten days bringing flooding rain to parts of Laos and southern Myanmar as well as other areas in random locations in Thailand, Cambodia and northern Vietnam
 - Vietnam's Central Highlands may continue to receive lighter than usual rainfall
- Australia will receive some timely rainfall over the next ten days in virtually all of its wheat, barley and canola production areas
 - The moisture will start to improve field conditions in the very dry areas of South Australia and parts of Queensland
 - Ongoing favorable crop conditions will continue in Western Australia, New South Wales and Victoria where the bulk of winter grain and oilseed is produced
- Philippines rainfall has been improving recently and this trend will continue
- France will continue drier biased over the next ten days to two weeks, although a few showers will impact a part of the nation
 - Resulting rainfall will not be enough to seriously bolster topsoil moisture or change production potentials
 - Hotter temperatures Thursday raised crop stress for many areas that have been too dry recently
 - Southern France continues to experience routinely occurring highs in the 90s and over 100 degree temperatures stressing corn and other crops
 - The heat in these areas will continue for a while with some temporary relief this weekend
- Spain will continue hot with restricted rainfall for a while
- Hot weather will return to western Europe in the second half of next week and into the following weekend
- Recent hot weather in the southern Balkan Countries of Europe has occurred in the drought stricken region and relief is unlikely in the area for a while
- Eastern and southern Ukraine into Kazakhstan and parts of Russia's Southern Region continues quite dry and warm to hot
 - Some showers are expected during the coming week to ten days, but relief from dryness is expected to be erratic and quite brief
 - A more general soaking of rain is needed
- Russia's eastern New Lands will continue to experience restricted rainfall over the next ten days
 - Temperatures will be trending warmer than usual late next week and into the week of August 10
- Recent rain in western Russia New Lands has been good for improving spring wheat, sunseed and other crops
 - The greatest improvement in soil moisture has occurred in the Ural Mountains region and in a small part of Russia butting up against the northwestern Kazakhstan border
- Other western CIS crop areas are favorably moist with little change likely
- East-central and northeastern Europe will trend a little warmer in the coming week some showers expected to maintain favorable crop conditions
- Indonesia and Malaysia rainfall is expected to remain lighter than usual especially from the Malay Peninsula and Sumatra into western Kalimantan and western Java
- South Africa will experience coastal showers over the next week to ten days leaving most interior crop areas dry
 - Rain is needed in eastern wheat production areas while crops in the west are favorably established
- Argentina rain prospects were cut by today's forecast model runs leaving Cordoba in the midst of significant winter drought

- Santa Fe also continues drying out along with many other areas in northwestern parts of the nation
 - Buenos Aires will get some rain periodically keeping its wheat and barley crop favorably rated
- Brazil weather is expected to be mostly dry for the coming ten days
 - Dryness will be good for early corn planting, but rain will soon be needed in some of the areas to be planted first
 - Sao Paulo, Parana and Mato Grosso do Sul will need rain first, but there is still time for improvement
 - Wheat conditions are rated well
- U.S. weather **is still expected to be favorable over the next two weeks**
 - First week conditions will be cooler than usual in the Midwest, northern Delta and interior southeastern states
 - Second week Midwest weather is expected to warmer and a little drier
 - Net drying is expected in the second and third weeks of August for many areas in the Midwest, despite some periodic showers due to warmer (not hot) temperatures and more sporadic and light resulting rainfall
 - Crop conditions will remain favorable for much of the U.S. Midwest during the two weeks, although moisture stress will continue in parts of Iowa and in random locations across the northeastern Midwest
 - Iowa will continue to have opportunity for some rain periodically, but resulting amounts are probably going to continue a little light leaving moisture deficits in place and warmer weather coming in the second week of the outlook will accelerate drying rates between rain events to perpetuate the low soil moisture bias
- West Texas crop weather will experience a few showers infrequently over the next two weeks and temperatures will be seasonably warm, but not excessively hot
- U.S. northwestern Plains and neighboring areas of Canada's Prairies will continue to experience poor rainfall distributions and warm temperatures biases for a while resulting in low soil moisture and some crop stress
- U.S. Delta weather will be mixed with some areas wetter biased and others a little dry
- U.S. southeastern states will see a mix of weather, but some crop damage may occur in eastern North Carolina early next week because of Hurricane Isaias
 - The storm will move fast, however, and it will be weakening when it arrives which should help to reduce the negative impact
- Canada's Prairies will be quite warm next week after cooling down briefly this weekend
 - Additional cooling is expected near mid-month
- Ontario and Quebec weather is mostly good, but pockets of dryness are expected over the next ten days
- Mexico precipitation in the coming week will be greatest in western and southern parts of the nation benefiting many corn, sorghum and dry bean production areas
 - Coffee, citrus, sugarcane and many fruit and vegetable crops will also benefit
 - Northeastern Mexico will trend drier after rain fell beneficially from Tropical Depression Hanna early this week
- Central America rainfall will be erratic this week and may trend heavier and more widespread next week
- India's weather **is expected to remain favorable for summer crop development even though some of the rain amounts will be more erratic and lighter than usual**
 - Northwestern Rajasthan will experience the least amount of rain over the next ten days as will central and southern Pakistan
 - Far southern India and a few locations from Odisha into southern Bangladesh will also receive well below average rainfall
- **Greater rain is needed in Ivory Coast and Ghana where rainfall this month has been well below average**
 - The region is not likely to see much moisture of significance for a while
 - Temperatures may be a little cooler than usual

- New Zealand rainfall over the next couple of weeks will be erratic and most often light with temperatures warmer than usual
- Southern Oscillation Index was +4.05 this morning and the index is expected to slowly fall over the next few days

7 Day Precipitation Outlook



Bloomberg Ag Calendar

FRIDAY, July 31:

- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Malaysia's palm oil export data for July 1-31 (tentative)
- U.S. agricultural prices paid, received, 3pm
- HOLIDAY: Singapore, Indonesia, Malaysia

MONDAY, August 3:

- USDA weekly corn, soybean, wheat export inspections, 11am
- International Cotton Advisory Committee updates global outlook
- ABAG, Brazil's agri-business association, hosts annual conference
- U.S. crop conditions for soybeans, corn, cotton; wheat harvesting progress, 4pm
- USDA soybean crush, 3pm
- U.S. DDGS production, corn for ethanol, 3pm

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- Malaysia palm oil export data for July 1-31 from AmSpec, SGS
- Honduras, Costa Rica coffee exports for July
- EU weekly grain, oilseed import and export data
- Ivory Coast cocoa arrivals
- HOLIDAY: Canada

TUESDAY, August 4:

- U.S. Purdue Agriculture Sentiment
- New Zealand global dairy trade auction
- Australia commodity index

WEDNESDAY, August 5:

- EIA U.S. weekly ethanol inventories, production, 10:30am
- China's CNGOIC to release supply-demand reports on corn, soybeans
- French Agriculture ministry's 2020 grain estimates
- Malaysia's palm oil export data for August 1-5
- New Zealand Commodity Price

THURSDAY, August 6:

- FAO World Food Price Index
- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- Port of Rouen data on French grain exports

FRIDAY, August 7:

- China's foreign trade data for July, including imports of soybeans and meat
- ICE Futures Europe weekly commitments of traders report, 1:30pm (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions

Source: Bloomberg and FI

FI ESTIMATES FOR US EXPORT INSPECTIONS

Million Bushels	FI Estimates	Last Week	5-Year Ave.
WHEAT	17 to 25	20.0	17.4
CORN	30 to 45	31.4	39.2
SOYBEANS	14 to 21	17.4	25.4

Million Tons	FI Estimates	Last Week	5-Year Ave.
WHEAT	475 to 675	544.0	473.6
CORN	750 to 1,150	797.5	995.5
SOYBEANS	375 to 575	472.7	691.2

Source: USDA & FI

Traditional Daily Estimate of Funds 7/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Actual	(102.4)	113.0	16.7	14.9	43.2
Estimated*	(109.9)	127.5	6.8	12.6	38.8
Difference	7.5	(14.5)	9.9	2.3	4.4

*Estimated as of Tuesday

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

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TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	(8.5)	8.3	(2.6)	(2.1)	1.2	(0.3)
Futures & Options Combined	3.1	(8.9)	10.1	(4.0)	2.6	(0.4)	(0.3)

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.6)	(13.9)	9.5	(0.2)	(1.8)	(0.7)	(0.5)
Futures & Options Combined	(5.5)	(13.6)	9.7	0.7	1.2	(0.9)	(0.5)

FUTURES + OPTS	Managed		Swaps		Producer	
	Net	Chg	Net	Chg	Net	Chg
Corn	-143,280	-5,510	208,092	2,100	-98,295	-2,958
Soybeans	62,161	-13,649	129,002	7,123	-205,949	5,124
Soymeal	-19,464	9,713	77,112	336	-97,106	-6,240
Soyoil	37,549	652	83,848	-1,219	-137,957	4,578
CBOT wheat	1,699	1,225	80,537	-7,397	-77,523	3,315
KCBT wheat	-19,026	-867	48,059	2,236	-30,170	-2,034
MGEX wheat	-21,125	-472	2,313	243	12,734	505
Total wheat	-38,452	-114	130,909	-4,918	-94,959	1,786
Live cattle	33,622	3,949	82,692	-1,793	-126,082	-3,764
Feeder cattle	5,453	991	4,208	89	-4,599	-242
Lean hogs	10,721	209	45,406	810	-62,580	-702

	Corn	Bean	Chi. Wheat	Meal	Oil
FI Est. Managed Fut. Only	(171)	64	7	(18)	50
FI Est. Managed Money F&O	(156)	67	8	(18)	50

Macros

US Personal Income Jun: -1.1% (est -0.6%; prev -4.2%)

US Personal Spending Jun: 5.6% (est 5.2%; prev 8.2%)

US Real Personal Spending Jun: 5.2% (est 5.0%; prev 8.1%)

US Consumer spending jumps 5.6% in June, but the recovery already appears to be slowing - MW Incomes fall 1.1% as stimulus fades, fewer people return to work

US PCE Deflator (M/M) Jun: 0.4% (est 0.4%; prev 0.1%)

US PCE Deflator (Y/Y) Jun: 0.8% (est 0.9%; prev 0.5%)

US PCE Core Deflator (M/M) Jun: 0.2% (est 0.2%; prevR 0.2%; prev 0.1%)

US PCE Core Deflator(Y/Y) Jun: 0.9% (est 1.0%; prev 1.0%)

US Univ. Of Michigan Sentiment Jul F: 72.5 (est 72.9; prev 73.2)

- Conditions Jul F: 52.8 (est 85.5; prev 84.2)

- Expectations Jul F: 65.9 (est 65.5; prev 66.2)

- 1-Year Inflation Jul F: 3.0% (prev 3.1%)

- 5-10 Year Inflation Jul F: 2.6% (prev 2.7%)

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EIA: US May Gasoline Demand Down 23.5% Or 2.213M Bpd Vs Last Year At 7.188M Bpd (Vs -37.4% In April)
 US Crude Oil Production Fell 1.989M Bpd In May To 10.001M Bpd (Vs Revised 11.99M Bpd In April)

Corn.

- Corn ended unchanged to 0.50 cent higher on the last trading day of the month. September corn was down 7 percent this month, or 23.50 cents. It's hard to imagine China bought 5.6 million tons of corn from the US this month and China corn futures rose to fresh 5-year highs, yet US corn futures remained near 6-year lows.
- Traders were hopping for additional 24-hour sales for China but saw two cargoes worth of corn sold to Mexico.
- China corn prices were up 11 percent during the month of July, largest advance since 2004. Futures rallied even after China sold about 40 million tons of corn out of reserves since late May.
- FranceAgriMer reported French corn condition down 3 points to 77 percent as of July 27 from the previous week.
- BA Grains Exchange left their Argentina corn production unchanged at 50 million tons.
- July Ukraine grain exports fell 33 percent from a year ago to 2.33 million tons, according to the AgMin. They include 1.19 million tons of wheat, 424,000 tons of corn and 714,000 tons of barley. Ukraine harvested a record 75.1 million tons of grain in 2019. This year weather problems could yield a smaller crop.

Corn Export Developments

- Under the 24-hour announcement system, private exporters sold 114,300 tons of corn to Mexico for 2020-21 shipment.

EIA Monthly US Ethanol Production

	May-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	EIA May-20
Ethanol mil barrels	32.443	33.034	33.343	30.516	29.406	16.945	21.648
FI Estimate	32.698	33.207	33.034	30.689	29.258	17.507	21.648

Source: EIA Monthly Petroleum & Other Liquids Report, & FI

USDA NASS Monthly US Corn for Ethanol Use

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20
Corn use (mil bu)	456	479	469	433	410	245	300	-
FI Estimate	468	473	473	439	417	248	309	372
Bloomberg Estimate	NA	475	470	428	416	253	306	359
Sorghum use (mil bu)	8.8	9.5	8.9	10.5	8.3	4.9	3.7	-
DDGS Output (000 short tons)	1,960	1,908	1,950	1,814	1,647	1,014	1,234	-

Source: USDA Monthly Grain Crushings and Co-Products Production Report, & FI

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Corn	Change	Oats	Change	Ethanol	Settle			
SEP0	315.00	(0.75)	SEP0	276.25	(1.75)	AUG0	1.17	Spot DDGS IL
DEC0	326.00	(0.75)	DEC0	272.00	0.50	SEP0	1.11	Cash & CBOT
MAR1	337.75	(0.50)	MAR1	272.00	0.00	OCT0	1.11	Corn + Ethanol
MAY1	345.25	(0.50)	MAY1	270.75	(1.50)	NOV0	1.11	Crush
JUL1	351.75	(0.25)	JUL1	270.75	(1.50)	DEC0	1.15	1.29
SEP1	354.75	(0.25)	SEP1	268.50	(1.50)	JAN1	1.14	

Soybean/Corn	Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change	
SEP0	SEP0	2.83	575.00	4.00	SEP0	1.68	215.75	2.00
NOV0	DEC0	2.74	566.50	5.00	DEC0	1.65	212.75	3.50
MAR1	MAR1	2.65	557.25	3.75	MAR1	1.62	207.75	3.50
MAY1	MAY1	2.60	552.75	4.50	MAY1	1.59	204.50	4.50
JUL1	JUL1	2.57	553.50	4.25	JUL1	1.56	197.00	4.00
SEP1	SEP1	2.54	546.00	4.25	SEP1	1.56	199.25	4.25

US Corn Basis & Barge Freight

Gulf Corn	BRAZIL Corn Basis	Chicago	+	17 u unch
JULY +50 / 58 u dn5/dn2	SEP +100 / 110 u unch	Toledo	-	5 u dn1
AUG +52 / 56 u dn2/dn2	OCT +88 / 120 z dn5/up10	Decatur	+	15 u unch
SEPT 36 dn1/up1	NOV +95 / 120 z unch	Dayton	+	17 u unch
OCT +54 / 57 z dn1/dn1	DEC +100 z dn5	Cedar Rapids	-	6 u unch
NOV +58 / 62 z up1/unch		Burns Harbor	-	14 u unch

USD/ton: Ukraine Odessa \$ 172.00	Memphis-Cairo Barge Freight (offer)
US Gulf 3YC Fob Gulf Seller (RTRS) 158.7 161.0 163.4 165.7 165.7 165.7	BrgF MTCT JUL 250 unchanged
China 2YC Maize Cif Dalian (DCE) 344.5 334.8 327.8 322.8 320.3 320.3	BrgF MTCT AUG 275 unchanged
Argentina Yellow Maize Fob UpRiver - 157.8 157.8 160.1 - -	BrgF MTCT SEP 375 unchanged

Source: FI, DJ, Reuters & various trade sources

Updated 7/20/20

- September corn is seen in a \$3.10 and \$3.35 range over the short term. December lows could reach \$3.10. We can't justify below \$3.00 unless a shock in the September grain stocks report occurs, or China's production gets upward revised by a large amount.

Soybean complex.

- Soybeans rose to a three day high led by strength in soybean meal. Bull spreading in soybean oil resumed, and the Aug/Sep spread ripped higher on the close (settled 44 Aug premium - see chart below). Soybean oil registrations fell short of expectations. December soybean oil hit buy stops at 30.48.
- November soybeans were up 10.25 cents for the month, or 1.2 percent.
- Soybean meal started higher but ended lower after soybean oil made additional gains post the US EIA monthly biodiesel report (see below) and strength in South American soybean oil premiums, higher by about \$20/ton fob.
- Cash sunflower oil prices were up nearly 5 percent on Friday.
- First Notice Day deliveries for soybean oil were less than expected at 412 lots, meal were 24 and soybeans zero.
- There is no threat of ridging for the US Midwest over the next ten days. The ECB will see good rain over the next week while WCB will see some net drying.

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- A Reuters poll calls the June U.S. soybean crush to fall for a third straight month to 177.8 million bushels. Bloomberg estimates are in the table below.
- ICE canola hit a new contract high.
- China cash crush margins as of this morning, using our calculation, were 150 cents per bushel (148 previous) and compares to 147 cents a week ago and 41 cents around this time last year.
- China soybean and soybean oil futures were higher.
- Malaysia was on holiday.
- ITS: Malaysian palm oil exports for the month of July were up 5.8 percent to 1.717 million tons from 1.622 million tons for June.

BOQ/BOU +50 late in the day



Source DTN and FI

Oilseeds Export Developments

- Under the 24-hour announcement system, private exporters sold 222,000 tons of soybean meal to the Philippines for 2020-21 shipment.

USDA Monthly Soybean Crush and Soybean Oil Stocks

	Jun-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Trade Jun-20	Actual less trade May-20 Jun-20
Soybeans crushed									
mil bushels	157.6	184.7	188.8	175.3	192.1	183.4	179.5		
Ave. Trade Estimate	159.3	185.3	187.1	176.6	191.3	183.8	180.4	177.9	(0.9)
FI Estimate	159.0	185.7	187.9	178.9	191.5	182.8	180.5	177.4	
Soybean oil Production million pounds	1,811	2,111	2,154	2,000	2,201	2,099	2,058		
Soybean oil stocks									
mil pounds	2,014	2,134	2,351	2,377	2,328	2,602	2,447		
Ave. Trade Estimate	1,964	2,085	2,314	2,297	2,368	2,412	2,399	2,343	48
FI Estimate	1,972	2,100	2,500	2,400	2,372	2,350	2,450	2,330	
Soybean oil yield pounds per bushel	11.49	11.43	11.41	11.41	11.46	11.45	11.46		
Soybean meal production 000 short tons	3,696	4,338	4,426	4,123	4,518	4,312	4,241		
Soybean meal stocks 000 short tons	424	377	345	442	415	386	498		
Soybean meal yield pounds per bushel	46.90	46.96	46.89	47.04	47.03	47.03	47.24		

Source: USDA NASS Fats and Oils, Bloomberg, & FI (Bloomberg range 171.7-187.2; 2330-2351; Reuters ave. 177.8; 2336)

US biodiesel update – bullish soybean oil.

A decline in alternative feedstocks use, such as restaurant grease, and lower imports of vegetable for industrial use, all for biodiesel production, had a profound impact on US soybean oil for biodiesel production, in large part to changes in consumption amid Covid-19. US production of biodiesel was 147 million gallons in May 2020, 4 million gallons higher than production in April 2020, but below our expectations. There were a total of 1,109 million pounds of feedstocks used to produce biodiesel in May 2020, up from 1.070 billion during April and down from 1.178 billion for May 2019. All feedstock use came in below our expectations. Soybean oil, on the other hand, came in well above our expectations, during May 2020 with 778 million pounds consumed, above 672 million during April 2020 and above 659 million for May 2019. This prompted us to increase our soybean oil for biodiesel use by 100 million pounds to 7.650 billion pounds, 250 million pounds above USDA July of 7.400 billion. Look for USDA to raise their estimate for soybean oil for biodiesel use by 200 million pounds on August 12, and lower food by the same amount. We increased our domestic use for soybean oil by 60 million pounds to 22.300 billion, above USDA's 21.950 billion estimate. Our 2019-20 soybean oil carryout is now 1.908 billion, below USDA July of 2.020 billion, a 112-million-pound difference.

May use of soybean oil for biodiesel represented 70.2 percent of total feedstock, highest percentage since December 2011. The five-year average for soybean oil as a percent of total feedstock use is 53 percent.

Selected Feedstocks for US Biodiesel Production in mil lbs

January-May

	White grease	Yellow grease	Other	Alcohol	Corn oil	Total Feedstock	Soybean oil
2018	271	638	108	618	720	5,522	3,090
2019	209	422	103	565	624	5,353	3,201
YOY Change	-23%	-34%	-5%	-9%	-13%		4%

Source: EIA and FI

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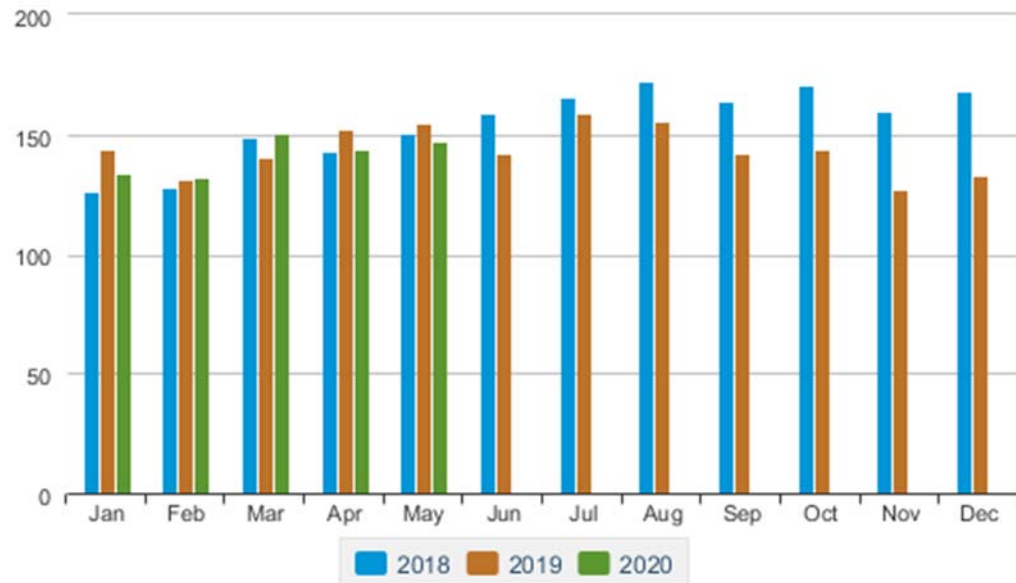
EIA Monthly US Feedstock Use for Biodiesel Production

	May-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Soybean Oil mil pounds	659	527	541	521	575	656	672	778
FI Estimate	667	600	670	540	581	656	640	683
All Feedstock mil pounds	1,178	979	1,023	1,042	1,007	1,149	1,070	1,109
FI Estimate	1,246	1,178	1,244	1,300	1,057	1,125	1,125	1,221
SoyOil % of TL	55.9%	53.8%	52.9%	50.0%	57.1%	57.1%	62.8%	70.2%

Source: EIA Monthly Biodiesel Production Report, & FI

U. S. monthly biodiesel production 2018 - 2020

million gallons

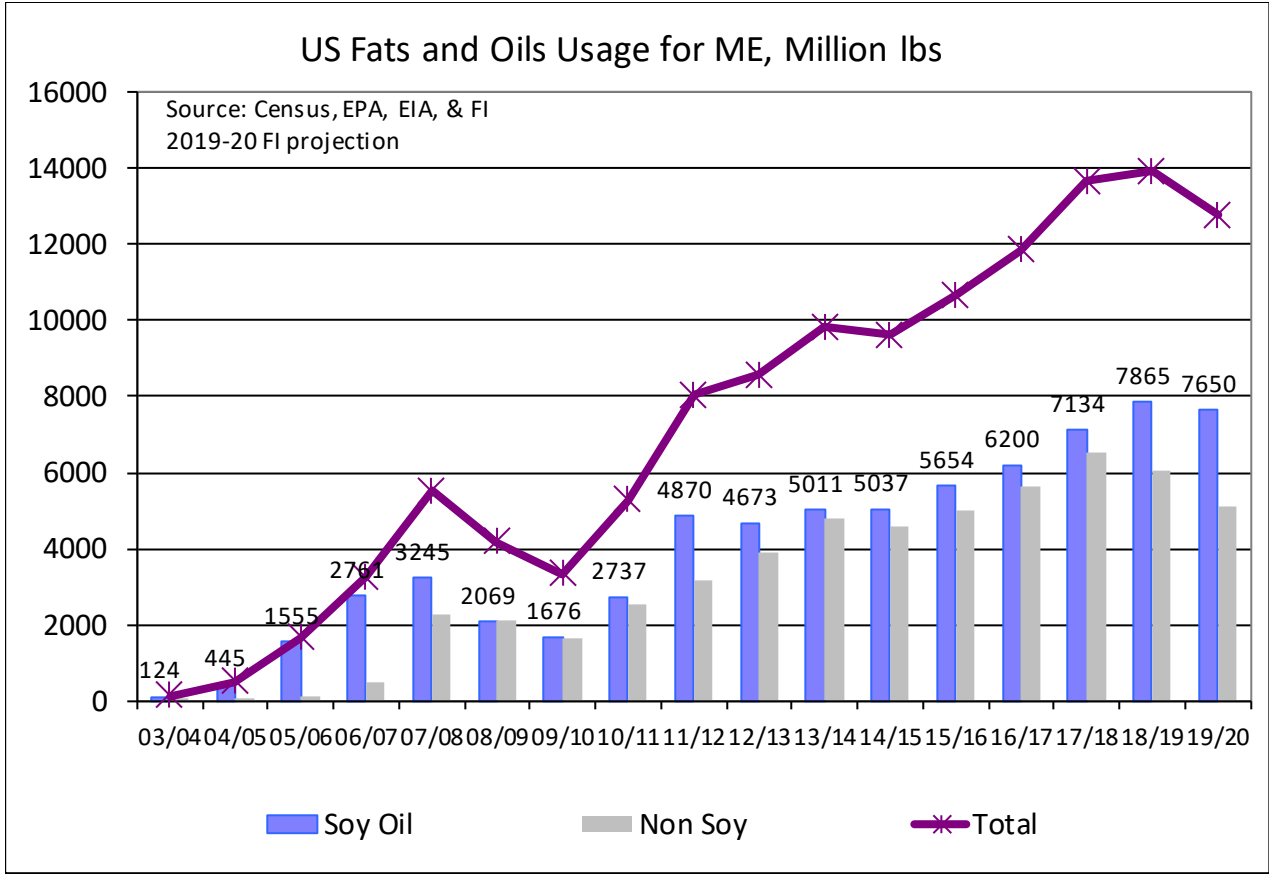


U.S. Energy Information Administration, Form EIA-22M Biodiesel Monthly Survey.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com



Canada: Biofuels Annual

[https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual Ottawa Canada 06-19-2020](https://apps.fas.usda.gov/newgainapi/api/Report/DownloadReportByFileName?fileName=Biofuels%20Annual%20Ottawa%20Canada%2006-19-2020)

Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
AUG0	896.75	5.00	AUG0	289.10	(0.70)	AUG0	30.90	0.92
SEPO	890.00	3.25	SEPO	290.80	(1.70)	SEPO	30.45	0.56
NOVO	892.50	4.25	OCT0	293.10	(1.30)	OCT0	30.47	0.55
JAN1	898.00	4.25	DECO	297.00	(1.00)	DECO	30.75	0.59
MAR1	895.00	3.25	JAN1	298.10	(0.60)	JAN1	30.89	0.56
MAY1	898.00	4.00	MAR1	297.90	(0.50)	MAR1	31.01	0.56
JUL1	905.25	4.00	MAY1	297.60	(1.20)	MAY1	31.11	0.55

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
Sep/Nov	2.50	1.00	Sep/Dec	6.20	0.70	Sep/Dec	0.30	0.03

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
AUG0	79.17	AUG0 34.83%	\$ 10,370	636.02	339.90		
SEPO	84.71	SEPO 34.36%	\$ 10,810	639.76	334.95	EUR/USD	1.1776
OCT0/NOV0	87.49	OCT0 34.20%	\$ 11,028	644.82	335.17	Brazil Real	5.2083
NOVO/DECO	99.15	DECO 34.11%	\$ 11,250	653.40	338.25	Malaysia Bid	4.2370
JAN1	97.61	JAN1 34.13%	\$ 11,276	655.82	339.79	China RMB	6.9744
MAR1	101.49	MAR1 34.23%	\$ 11,184	655.38	341.11	AUD	0.7142
MAY1	98.93	MAY1 34.33%	\$ 11,094	654.72	342.21	CME Bitcoin	11413
JUL1	97.84	JUL1 34.23%	\$ 11,264	659.78	343.31	3M Libor	0.24875
AUG1	99.18	AUG1 34.12%	\$ 11,392	662.20	342.98	Prime rate	3.2500
SEP1	104.43	SEP1 34.03%	\$ 11,480	663.08	342.10		

US Soybean Complex Basis					
JULY	+70 / 76 q unch			DECATUR	+5 x unch
AUG	+72 / 76 q unch	IL SBM	U-12 7/28/2020	SIDNEY	+5 x unch
SEP	+73 / 77 x dn1/dn1	CIF Meal	U +9 7/28/2020	CHICAGO	-5 q unch
OCT	+71 / 76 x dn2/unch	Oil FOB NOLA	400 7/24/2020	TOLEDO	+5 x unch
NOV	+74 / 78 x unch	Decatur Oil	75 7/24/2020	BRNS HRBR	-5 x unch
				C. RAPIDS	-12 x unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
AUG-160	+185 u dn7/up8	SEP	+11 / +15 u unch	SEP	+600 / +650 q unch
SEPT-160	+180 u dn5/up5	OCT	+8 / +11 v unch	OCT	+350 / +400 u unch
OCT+155	+175 x unch/up5	NOV	+8 / +13 v unch	NOV	+350 / +450 v dn50/up30
FEB	+80 / +88 f dn2/up1	DEC	+8 / +13 z unch	DEC	+350 / +450 z dn50/up30
MCH	+61 / +65 h unch	JAN	+5 / +6 f unch	JAN	+170 / +220 f unch
	Argentina meal	301	10.3	Argentina oil	Spot fob 33.2 2.80

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/20

- September soybeans are seen in a \$8.71-\$9.10 range.
- September soybean meal is seen in a \$288 to \$300 range.
- September soybean oil range is seen in a 28.40 to 30.50 range over the short term

Wheat

- US wheat futures traded 1.75-4.00 cents higher on steady US export demand and concerns over production sizes for Black Sea and Canadian Prairies. Net drying is expected for much of the Canadian Prairies for the first week of the outlook. The concern for Canada focuses on the central and southern Saskatchewan areas, and southern Alberta.

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

- For the month September Chicago wheat was up 38.50 cents, or 8 percent.
- US Wheat Associates: The HRW harvest is gaining momentum in the north and northwest with steady to improving quality; protein increased to 11.9% (12% mb). The SRW harvest is all but done and the crop remains much improved over 2019. HRS conditions improved this week with harvest underway in South Dakota and southern Minnesota, and warm, dry weather ahead to push HRS and durum development. SW winter harvest progressed well with good conditions in the 10-day forecast.
- Paris December wheat was unchanged at 182.75.
- FranceAgriMer reported the French wheat harvest at 90% as of July 27, up from 71% a week earlier. 56% of crop was rated good or excellent versus 75% year earlier.
- The US and Canada recently sold wheat to Brazil. The prospect to export more wheat to Brazil may not last, even with the recent tariff-free import quota that was put in place for Brazil. Brazil may reap a record 7 plus million-ton wheat crop and Argentina wheat production could be a record, allowing for ample supplies to be provided to Brazil's 12.5-million-ton consumption requirement. Reuters polled analysts and wheat production for Brazil could be realized at 7 million tons, above Conab's 6.31-million-ton estimate. Meanwhile, good rains falls across a large part of Argentina's wheat area over the past week. Although it delayed plantings according to the Buenos Aires Grain Exchange, its beneficial for the recently planted wheat. Argentina wheat planting are about 96% completed on a projected 6.5 million hectares. USDA forecast 2019-20 Argentina's harvest area at 6.720 million hectares, highest since 2001-02, but production came in at 19.745 million tons, slightly above 2018-19. For 2020-21, USDA has a 6.5-million-hectare harvest area but production at a record 21 million tons. USDA calls for 2020-21 Argentina wheat exports at a record 14.5 million tons, above 13.5 million tons for 2019-20.

Wheat	Attribute	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
Argentina	Area Harvested	4,957	3,945	5,560	5,800	6,050	6,720	6,500
	Production	13,930	11,300	18,400	18,500	19,500	19,745	21,000
	Imports	35	12	4	5	5	10	5
	Exports	5,301	9,600	13,825	12,730	12,188	13,500	14,500
Brazil	Area Harvested	2,730	2,450	2,120	1,916	2,042	2,040	2,177
	Production	6,000	5,540	6,730	4,264	5,428	5,200	5,700
	Imports	5,374	6,745	7,349	7,021	7,020	7,200	7,100
	Exports	1,691	1,059	619	230	602	420	600

Source: USDA and FI

Export Developments.

- This week South Korea bought 26,000 tons of USs wheat at \$233.69/ton and passed on 51,000 tons. Shipment is for around November.
- Results awaited: The Philippines seeks 216,000 tons of wheat on July 30 for September through December shipment.
- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on Aug 5 for arrival by end of Jan.
- Syria looks to sell and export 100,000 tons of feed barley with offers by Sep 1.

Rice/Other

- None reported

Chicago Wheat			KC Wheat			MN Wheat Settle		
		Change			Change			Change
SEP0	530.75	1.25	SEP0	442.00	2.00	SEP0	514.00	1.00
DEC0	538.75	2.75	DEC0	452.75	2.25	DEC0	527.75	1.50
MAR1	545.50	3.00	MAR1	464.00	3.25	MAR1	541.00	1.25
MAY1	549.75	4.00	MAY1	471.00	3.25	MAY1	550.50	1.50
JUL1	548.75	3.75	JUL1	477.00	3.00	JUL1	559.00	1.25
SEP1	554.00	4.00	SEP1	486.25	3.00	SEP1	564.75	1.00
DEC1	562.50	3.50	DEC1	499.00	3.00	DEC1	573.25	1.50

Chicago Rice			Change					
SEPO	11.60	0.065	NOVO	11.68	0.105	JAN1	11.78	0.065

US Wheat Basis							
Gulf SRW Wheat		Gulf HRW Wheat			Chicago mill		+5 u unch
JULY	+60 / u unch	JULY	145 / u unch	Toledo	sept price dn5		
AUG	+60 / u unch	AUG	148 / u unch	PNW US Soft White 10.5% protein			
SEP	+60 / u unch	SEP	148 / u unch	PNW Jul	575	unchanged	
OCT	+60 / z unch	OCT	150 / z unch	PNW Aug	575	unchanged	
0-Jan		NOV	150 / z unch	PNW Oct	580	unchanged	
				PNW Nov	580	unchanged	

Euronext EU Wheat		Change	OI	OI Change	World Prices \$/ton		Change
SEP0	182.25	(0.75)	101,309	3,447	US SRW FOB	\$228.04	\$1.82
DEC0	182.50	(0.25)	183,150	6,091	US HRW FOB	\$225.90	\$0.30
MAR1	184.75	0.25	43,909	2,869	Rouen FOB 11%	\$221.68	\$0.75
MAY1	186.25	0.00	23,638	1,875	Russia FOB 12%	\$209.00	\$0.50
EUR	1.1776				Ukr. FOB feed (Odessa)	\$203.50	\$3.50
					Arg. Bread FOB 12%	\$243.42	(\$16.26)

Source: FI, DJ, Reuters & various trade sources

Updated 7/28/20

- Chicago September is seen in a \$5.00-\$5.50 range.
- KC September; \$4.25-\$4.50 range.
- MN September \$4.85-\$5.20 range.



Futures International, LLC

An OTC Global Holdings LP Company

Futures Price Changes

	7/31/2020				12/31 - 7/31				*7/31/2020 vs 2019	
<i>Grains & Oilseeds</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Corn C U0</i>	315.75	0.00%	338.5	-6.72%	338.5	-6.72%	387.75	-18.57%	400.25	-21.11%
<i>Oats O U0</i>	275.75	-0.81%	333.5	-17.32%	333.5	-17.32%	292	-5.57%	256	7.71%
<i>Soybeans S Q0</i>	896.75	0.56%	884.25	1.41%	884.25	1.41%	943	-4.90%	864	3.79%
<i>Soy Meal SMQ0</i>	289	-0.28%	286.3	0.94%	286.3	0.94%	299.9	-3.63%	298.2	-3.09%
<i>Soy Oil BOQ0</i>	30.52	1.80%	27.98	9.08%	27.98	9.08%	34.49	-11.51%	27.75	9.98%
<i>Malay Palm Oil KOV0</i>	2677	1.21%	2297	16.54%	2297	16.54%	3052	-12.29%	2061	29.89%
<i>Canola RSX0</i>	493	0.59%	463.7	6.32%	463.7	6.32%	467.5	5.45%	443.5	11.16%
<i>Rapeseed IJQ0</i>	379.5	0.20%	378	0.40%	378	0.40%	411.5	-7.78%	369.5	2.71%
<i>CHI Wheat W U0</i>	531.25	0.33%	490	8.42%	490	8.42%	558.75	-4.92%	487.25	9.03%
<i>KC Wheat KWU0</i>	440.5	0.11%	435.5	1.15%	435.5	1.15%	486	-9.36%	422.75	4.20%
<i>MIN Wheat MWU0</i>	510.5	-0.49%	509.25	0.25%	509.25	0.25%	561	-9.00%	519.5	-1.73%
<i>Matif Wheat CAU0</i>	182.88	-0.07%	180.5	1.32%	180.5	1.32%	188.75	-3.11%	174.75	4.72%
<i>Rough Rice RRU0</i>	11.565	0.26%	14.505	-20.27%	14.505	-20.27%	13.135	-11.95%	11.945	-3.18%
<i>Softs</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Cotton CTVO</i>	61.96	-1.37%	60.98	1.61%	60.98	1.61%	69.05	-10.27%	63.22	-1.99%
<i>Cocoa CCU0</i>	2403	2.52%	2251	6.75%	2251	6.75%	2540	-5.39%	2345	2.47%
<i>Sugar SBVO</i>	12.59	3.96%	11.84	6.33%	11.84	6.33%	13.42	-6.18%	12.21	3.11%
<i>Coffee KCU0</i>	118.55	2.77%	100.05	18.49%	100.05	18.49%	129.7	-8.60%	99.65	18.97%
<i>Livestock</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Live Cattle LCQ0</i>	102.05	0.32%	91.65	11.35%	91.65	11.35%	124.7	-18.16%	106.9	-4.54%
<i>Feeder Cattle FCQ0</i>	143.5	0.33%	132.85	8.02%	132.85	8.02%	145.325	-1.26%	141.525	1.40%
<i>Lean Hogs LHQ0</i>	51.675	0.49%	45.175	14.39%	45.175	14.39%	71.425	-27.65%	79.325	-34.86%
<i>Energy</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>WTI Crude CLU0</i>	39.73	-0.48%	39.27	1.17%	39.27	1.17%	61.06	-34.93%	58.58	-32.18%
<i>Brent Crude COU0</i>	43.17	0.54%	41.15	4.91%	41.15	4.91%	66	-34.59%	65.17	-33.76%
<i>RBOB Gas XBQ0</i>	118.35	-3.02%	120.01	-1.38%	120.01	-1.38%	169.78	-30.29%	190.2	-37.78%
<i>Ethanol DLQ0</i>	1.17	0.00%	1.2	-2.50%	1.2	-2.50%	1.375	-14.91%	1.468	-20.30%
<i>Natural Gas NGU20</i>	1.809	-1.09%	1.751	3.31%	1.751	3.31%	2.189	-17.36%	2.233	-18.99%
<i>Metals</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>Gold GCQ0</i>	1966.5	1.25%	1793	9.68%	1793	9.68%	1519.5	29.42%	1426.1	37.89%
<i>Silver SIQ0</i>	24.285	4.05%	18.541	30.98%	18.541	30.98%	17.828	36.22%	16.346	48.57%
<i>Copper HGQ0</i>	287.9	-0.88%	271.35	6.10%	271.35	6.10%	279.4	3.04%	265.8	8.31%
<i>Currencies</i>	<i>Last</i>	<i>% Chg</i>	<i>MTD</i>	<i>% Chg</i>	<i>QTD</i>	<i>% Chg</i>	<i>YTD</i>	<i>% Chg</i>	<i>YoY</i>	<i>% Chg</i>
<i>USD Index</i>	93.38	0.39%	97.39101	-4.12%	97.39101	-4.12%	96.38901	-3.12%	98.51601	-5.21%
<i>EU/USD</i>	1.1792	-0.46%	1.1234	4.97%	1.1234	4.97%	1.1213	5.16%	1.1076	6.46%
<i>USD/BRL</i>	5.2044	-0.95%	5.4676	-4.81%	5.4676	-4.81%	4.0304	29.13%	3.8148	-26.70%
<i>USD/JPY</i>	105.94	-1.13%	107.93	-1.84%	107.93	-1.84%	108.61	-2.46%	108.78	2.69%
<i>USD/RUB</i>	74.4012	-1.67%	71.1864	4.52%	71.1864	4.52%	61.9893	20.02%	63.6429	-14.46%
<i>CAD/USD</i>	0.7456	-0.08%	0.7366	1.22%	0.7366	1.22%	0.7698	-3.14%	0.758	1.66%

* YoY: Front month rolling contract year-over-year

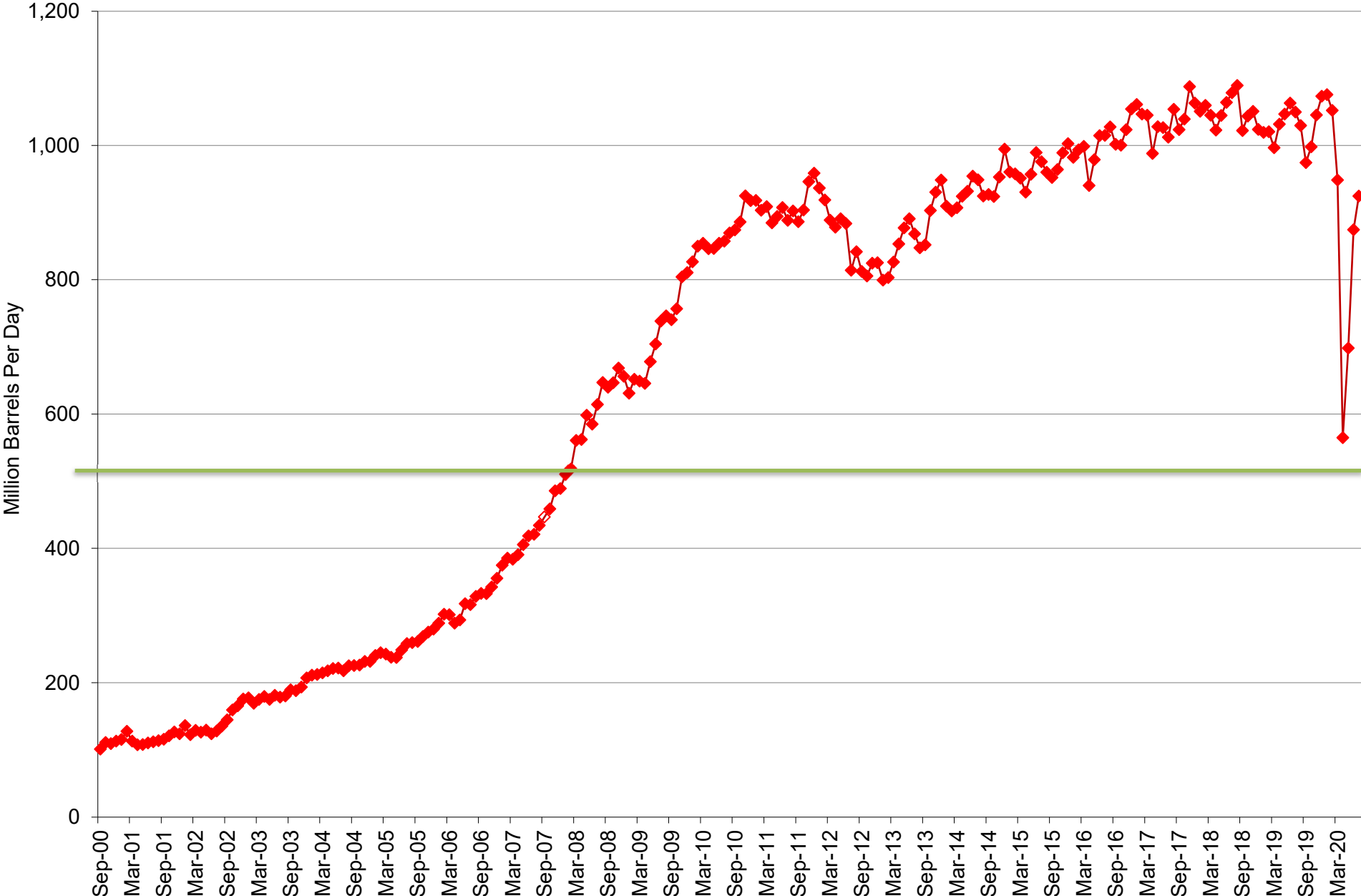
Source: Bloomberg & FI

SOYBEAN OIL SUPPLY/USAGE BALANCE (MILLION POUNDS)

FI Estimates	OCT																JAN	APR/				JULY	
2019-20	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR						
BEG. STKS.	1,775	1,821	1,880	1,775	2,134	2,351	2,377	2,134	2,328	2,602	2,447	2,328	2,316	2,233	2,009	2,316	1,775						
PROD.	2,150	2,000	2,111	6,261	2,154	2,000	2,201	6,355	2,099	2,058	2,049	6,206	2,121	2,031	1,985	6,137	24,958						
IMPORTS	30	24	35	90	33	28	24	84	24	24	35	84	35	34	22	92	350						
TOT. SUP.	3,956	3,845	4,027	8,126	4,321	4,379	4,602	8,574	4,451	4,684	4,531	8,617	4,473	4,298	4,016	8,545	27,083						
BIODIESEL	558	527	541	1,626	521	575	656	1,752	672	778	721	2,171	709	699	693	2,101	7,650						
EX-BIODIESEL	1,324	1,180	1,167	3,671	1,324	1,030	1,298	3,652	947	1,101	1,265	3,313	1,297	1,392	1,325	4,014	14,650						
TOT.DOM.	1,882	1,707	1,708	5,297	1,845	1,605	1,954	5,404	1,619	1,879	1,985	5,484	2,006	2,091	2,018	6,115	22,300						
EXPORTS	253	258	184	695	125	396	321	842	230	358	229	817	233	198	90	521	2,875						
TOT. USE	2,135	1,965	1,893	5,992	1,970	2,002	2,275	6,246	1,849	2,237	2,215	6,301	2,239	2,290	2,108	6,637	25,176						
END STKS.	1,821	1,880	2,134	2,134	2,351	2,377	2,328	2,328	2,602	2,447	2,316	2,316	2,233	2,009	1,908	1,908	1,908						
NOPA stocks	1,423	1,448	1,757		2,013	1,922	1,899		2,111	1,880	1,778		1,766	1,576	1,484								
NOPA % of NASS	78.2%	77.0%	82.3%		85.6%	80.8%	81.6%		81.1%	76.8%	76.7%		79.1%	78.4%	77.8%								
QTR S-T-U %	28.42	31.05	35.61	35.61	40.36	40.54	37.27	37.27	42.48	38.47	36.77	36.77	33.38	29.79	28.75	28.75							
crush mil bu	187.2	174.6	184.7	547	188.8	175.3	192.1	556	183.4	179.5	177.4	540	182.4	175.0	169.9	527	2,170						
oil yield	11.49	11.45	11.43	11.46	11.41	11.41	11.46	11.43	11.45	11.59	11.55	11.49	11.63	11.60	11.69	11.64	11.50						
FI Estimates	OCT																JAN	APR/				JULY	
2020-21	OCT	NOV	DEC	DEC	JAN	FEB	MAR	MAR	APR	MAY	JUN	JUN	JLY	AUG	SEP	SEP	YEAR						
BEG. STKS.	1,908	2,056	1,985	1,908	2,174	2,353	2,457	2,174	2,439	2,547	2,461	2,439	2,401	2,402	2,206	2,401	1,908						
PROD.	2,192	2,078	2,172	6,442	2,184	1,994	2,197	6,375	2,091	2,043	1,972	6,106	2,154	2,088	1,987	6,230	25,153						
IMPORTS	38	31	43	113	34	39	29	102	32	37	40	109	41	36	24	101	425						
TOT. SUP.	4,138	4,165	4,201	8,463	4,392	4,386	4,683	8,651	4,562	4,627	4,474	8,654	4,596	4,526	4,217	8,731	27,486						
BIODIESEL	637	643	671	1,952	576	576	671	1,822	643	712	686	2,041	738	745	702	2,186	8,000						
EX-BIODIESEL	1,241	1,286	1,174	3,701	1,266	1,123	1,259	3,648	1,176	1,166	1,226	3,567	1,242	1,382	1,359	3,984	14,900						
TOT.DOM.	1,878	1,929	1,845	5,653	1,842	1,698	1,930	5,470	1,819	1,878	1,912	5,608	1,980	2,127	2,061	6,169	22,900						
EXPORTS	204	251	182	636	197	231	314	742	196	288	161	645	214	193	70	477	2,500						
TOT. USE	2,082	2,180	2,027	6,289	2,039	1,930	2,244	6,213	2,014	2,166	2,073	6,253	2,194	2,320	2,132	6,646	25,400						
END STKS.	2,056	1,985	2,174	2,174	2,353	2,457	2,439	2,439	2,547	2,461	2,401	2,401	2,402	2,206	2,086	2,086	2,086						
NOPA stocks	1,604	1,555	1,699		1,837	1,919	1,906		1,990	1,923	1,876		1,877	1,723	1,629								
NOPA % of NASS	78.0%	78.3%	78.1%		78.1%	78.1%	78.2%		78.1%	78.1%	78.1%		78.1%	78.1%	78.1%								
QTR S-T-U %	31.73	31.17	34.57	34.57	37.67	40.97	39.25	39.25	41.17	38.31	38.40	38.40	37.34	33.49	31.38	31.38							
crush mil bu	188.5	179.7	187.6	556	189.4	172.1	189.2	551	180.7	175.6	170.5	527	184.3	179.7	169.2	533	2,167						
oil yield	11.63	11.56	11.58	11.59	11.53	11.59	11.61	11.58	11.57	11.63	11.57	11.59	11.69	11.62	11.75	11.68	11.61						

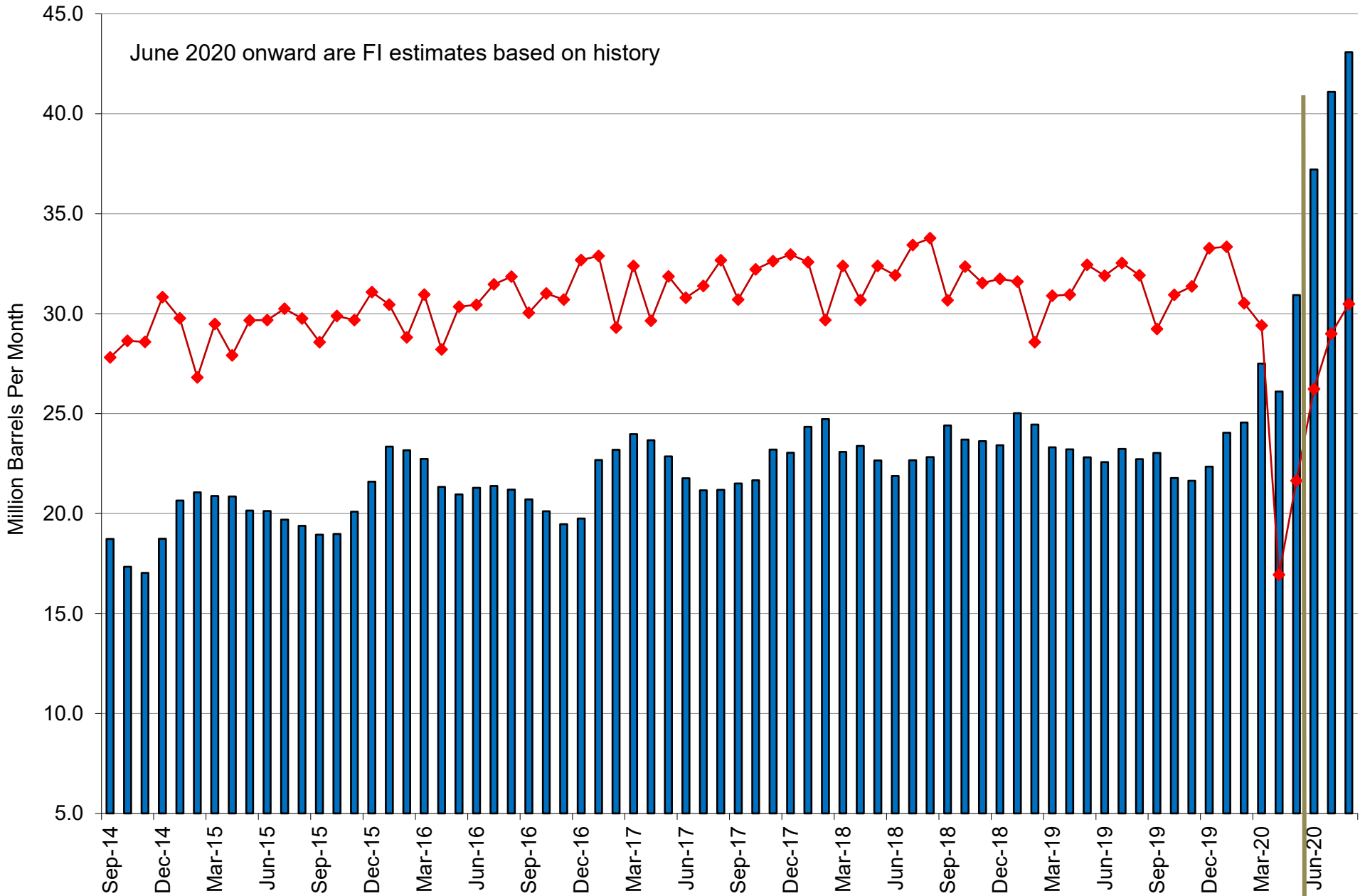
Source: USDA, Census, NOPA, EIA, FI May 2015 to present takes into account USDA NASS Fats & Oils report data. Bolf FI fcst.

U.S. DAILY ETHANOL PRODUCTION



Source: EIA & FI

U.S. MONTHLY ETHANOL PRODUCTION AND STOCKS

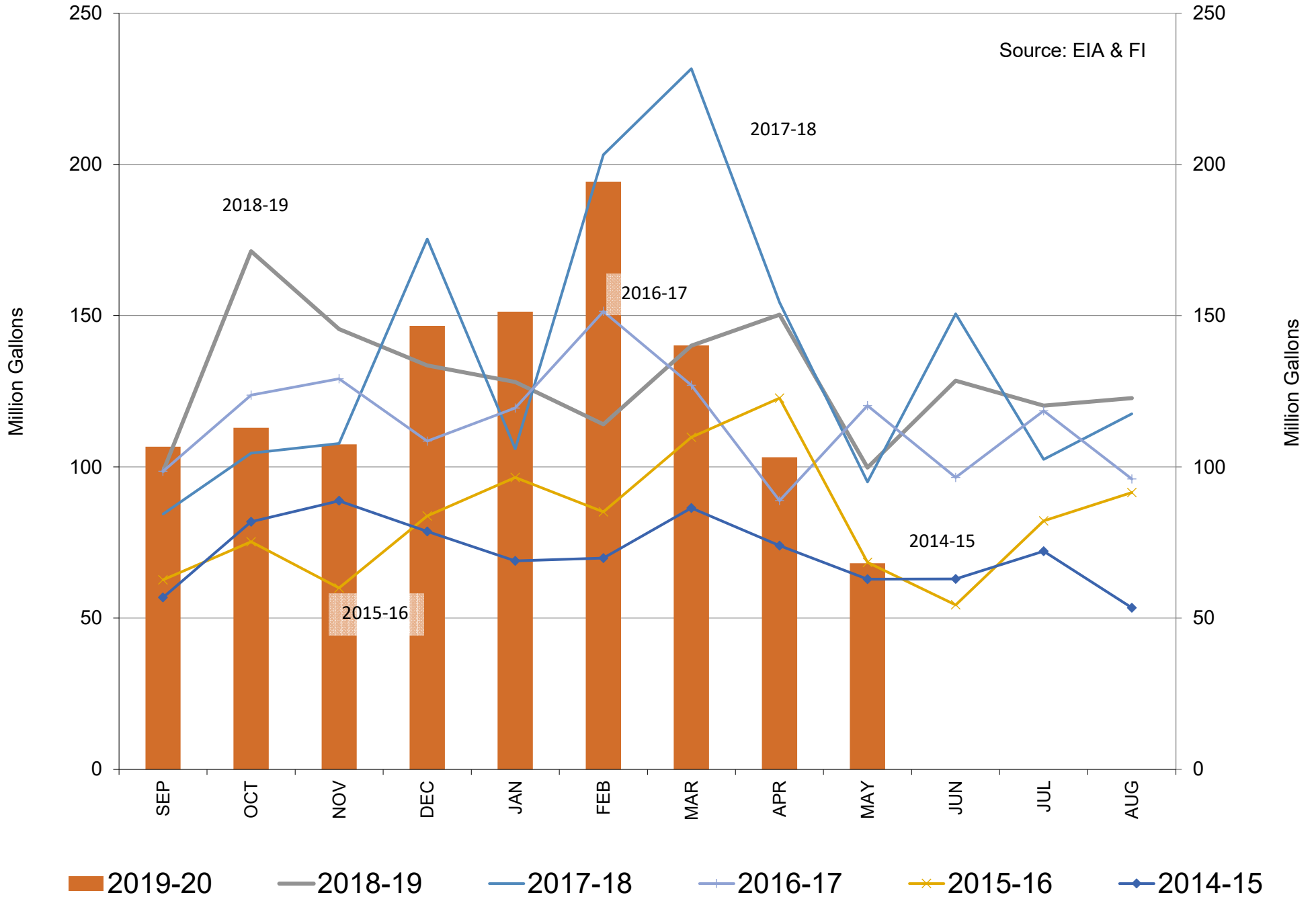


Source: EIA & FI

■ Stocks ◆ Million Barrels Per Month

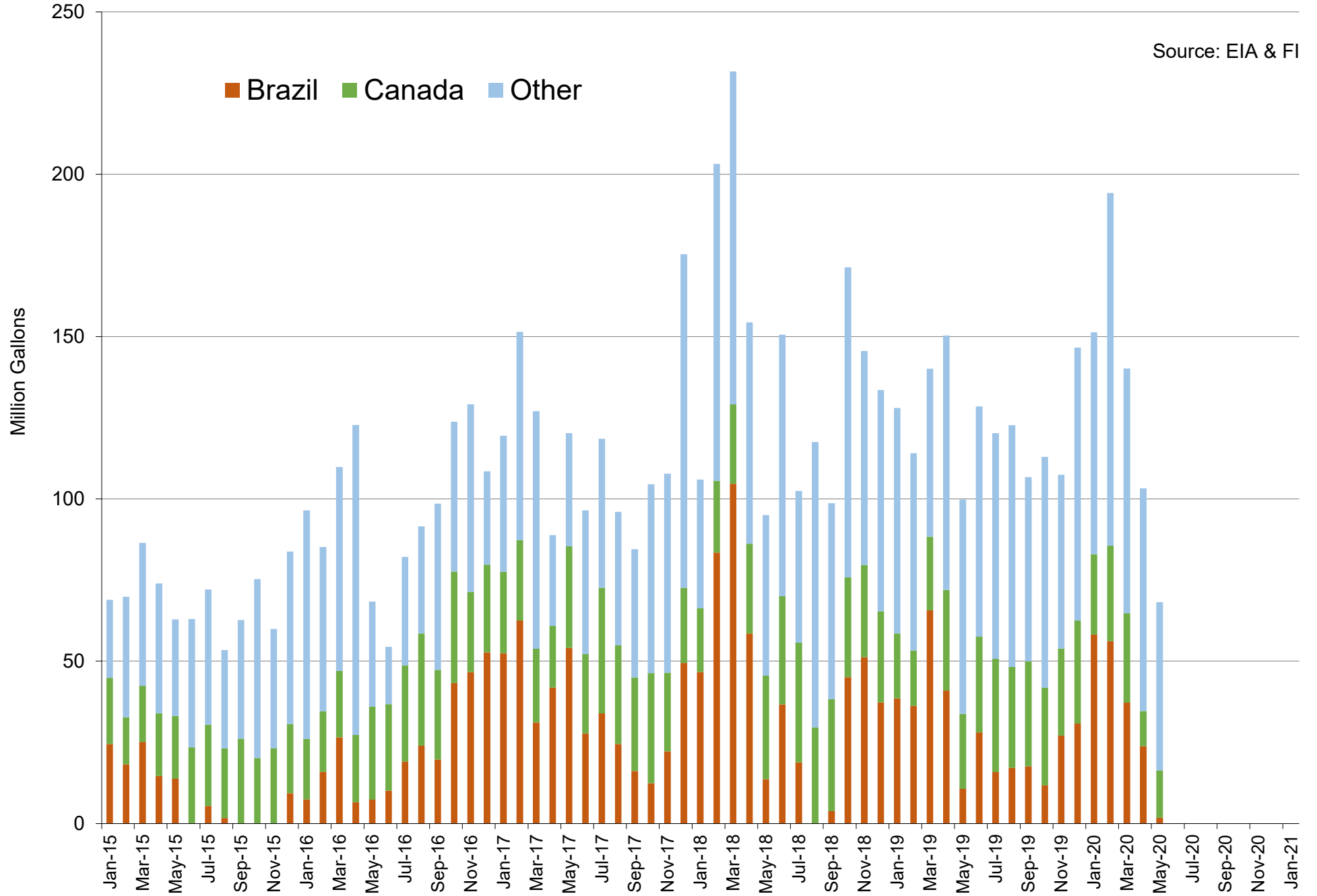
US Monthly Ethanol Exports

Source: EIA & FI



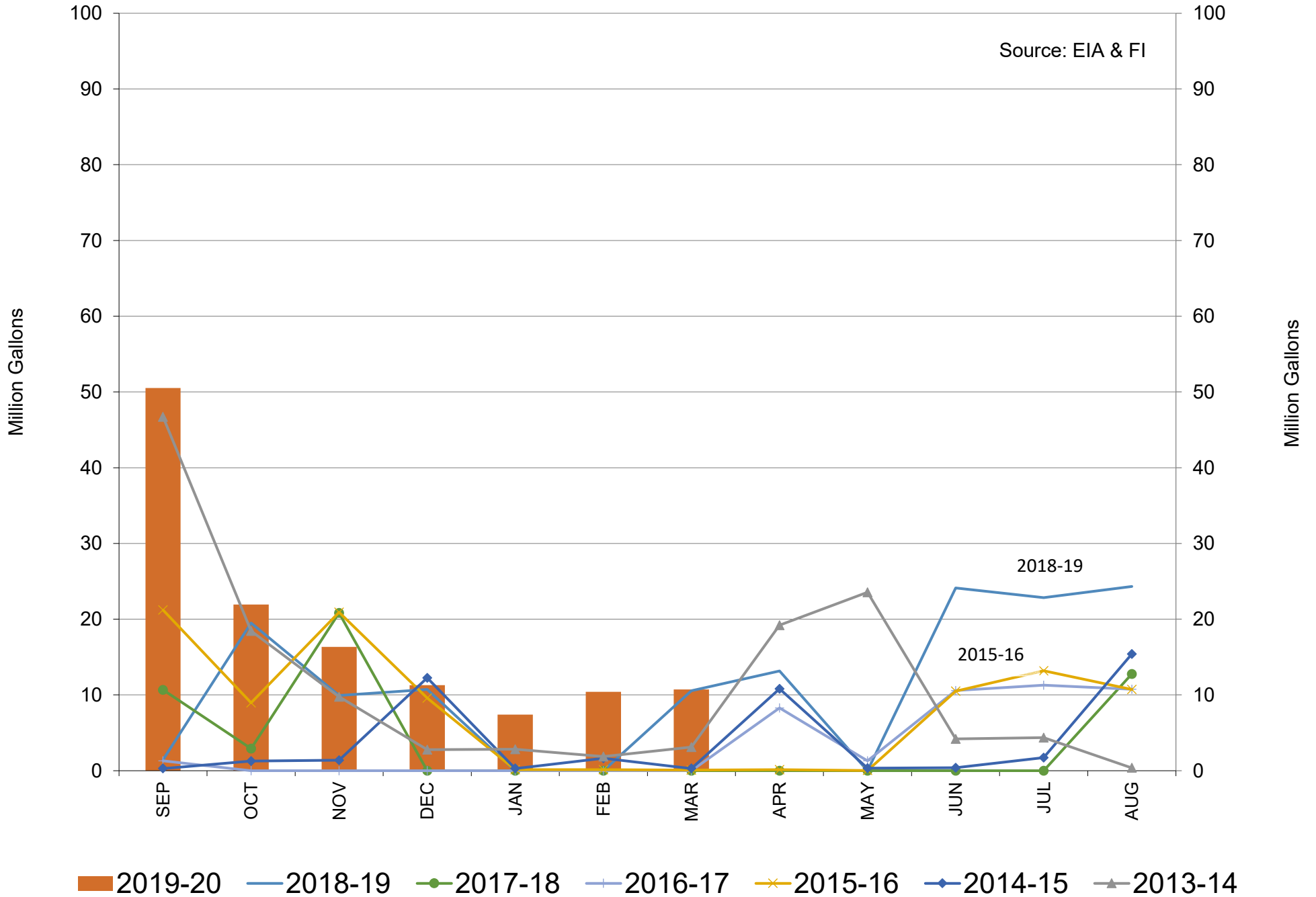
US Monthly Ethanol Exports

Source: EIA & FI



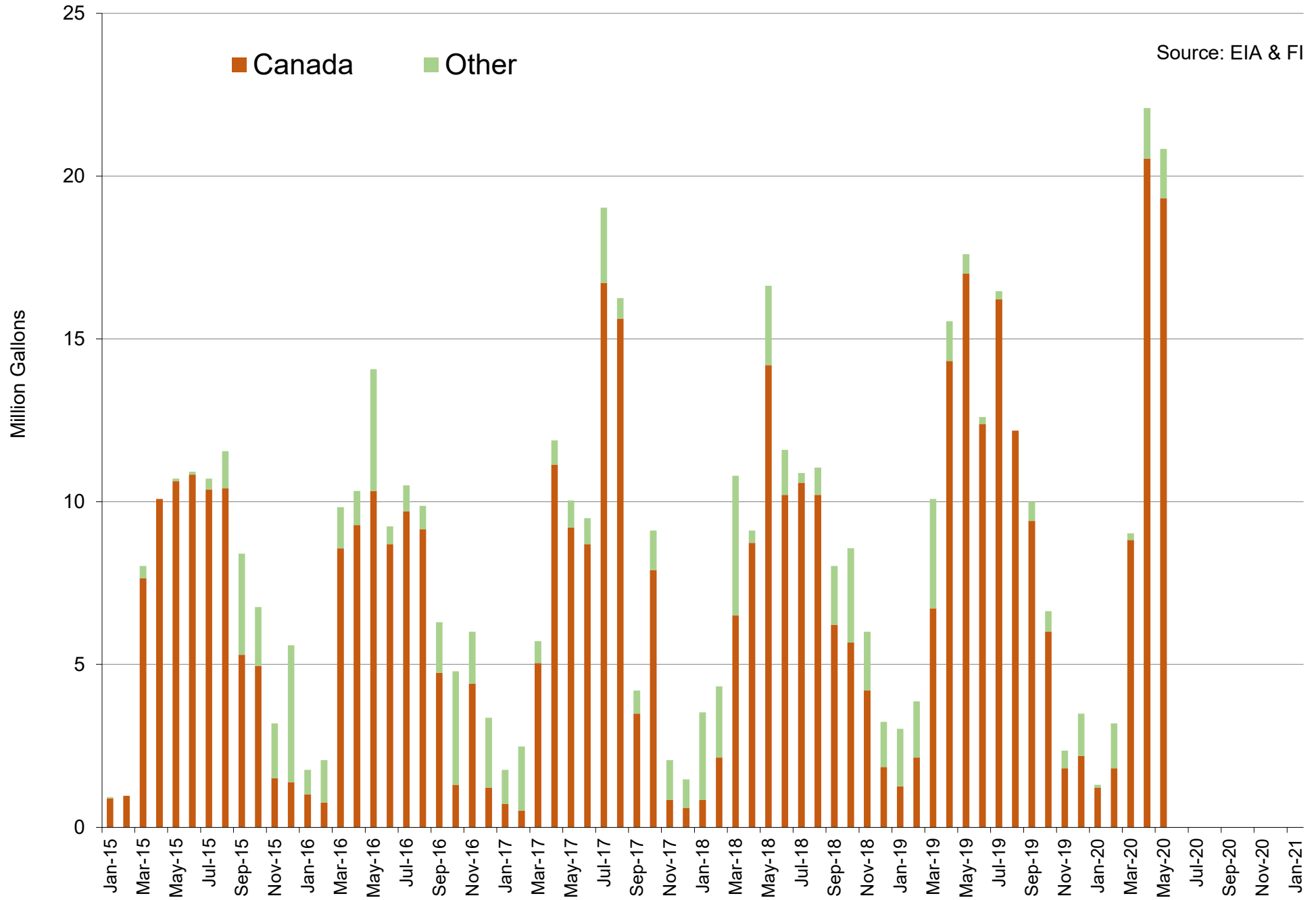
US Monthly Ethanol Imports

Source: EIA & FI



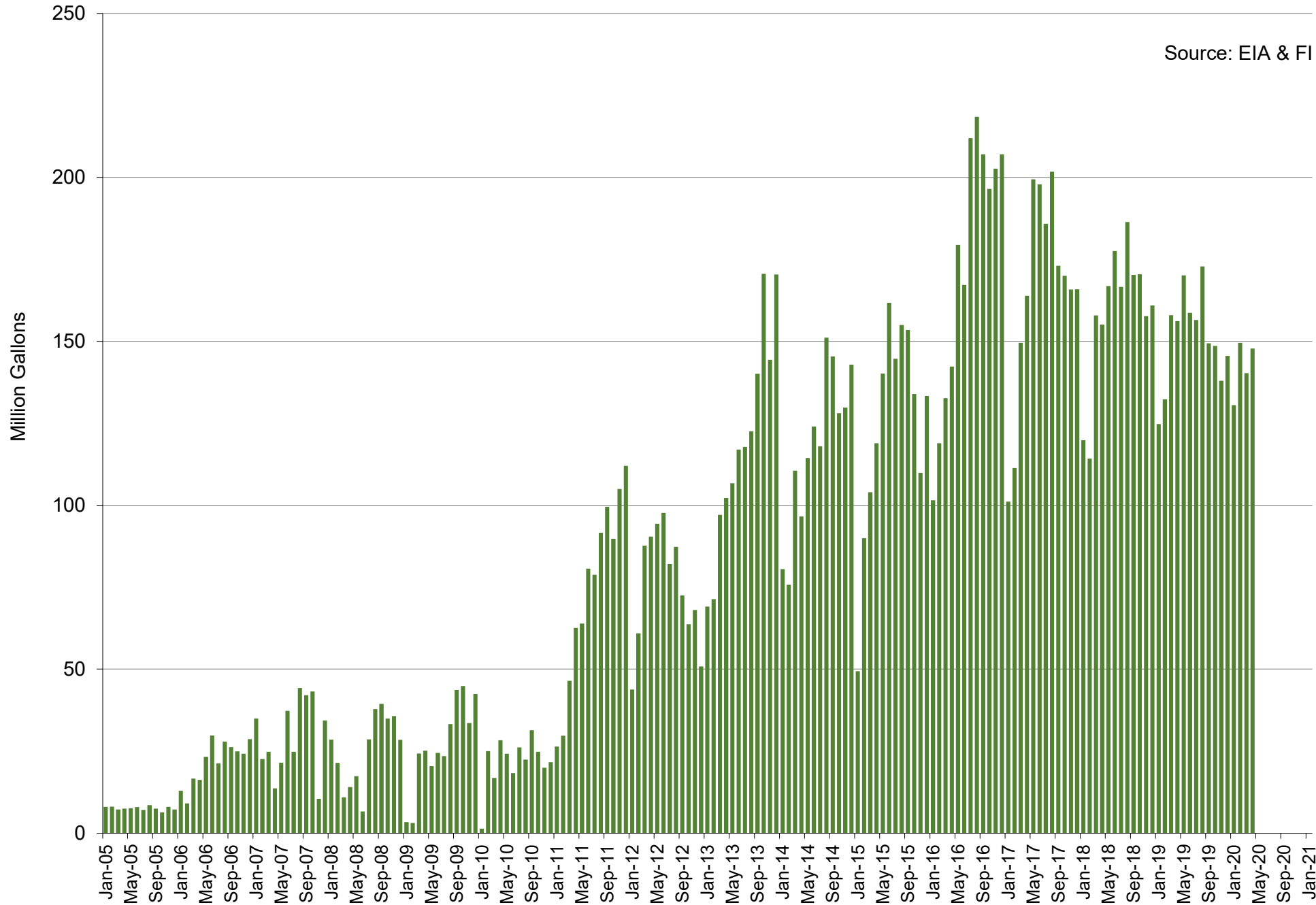
US Monthly Biodiesel Exports

Source: EIA & FI



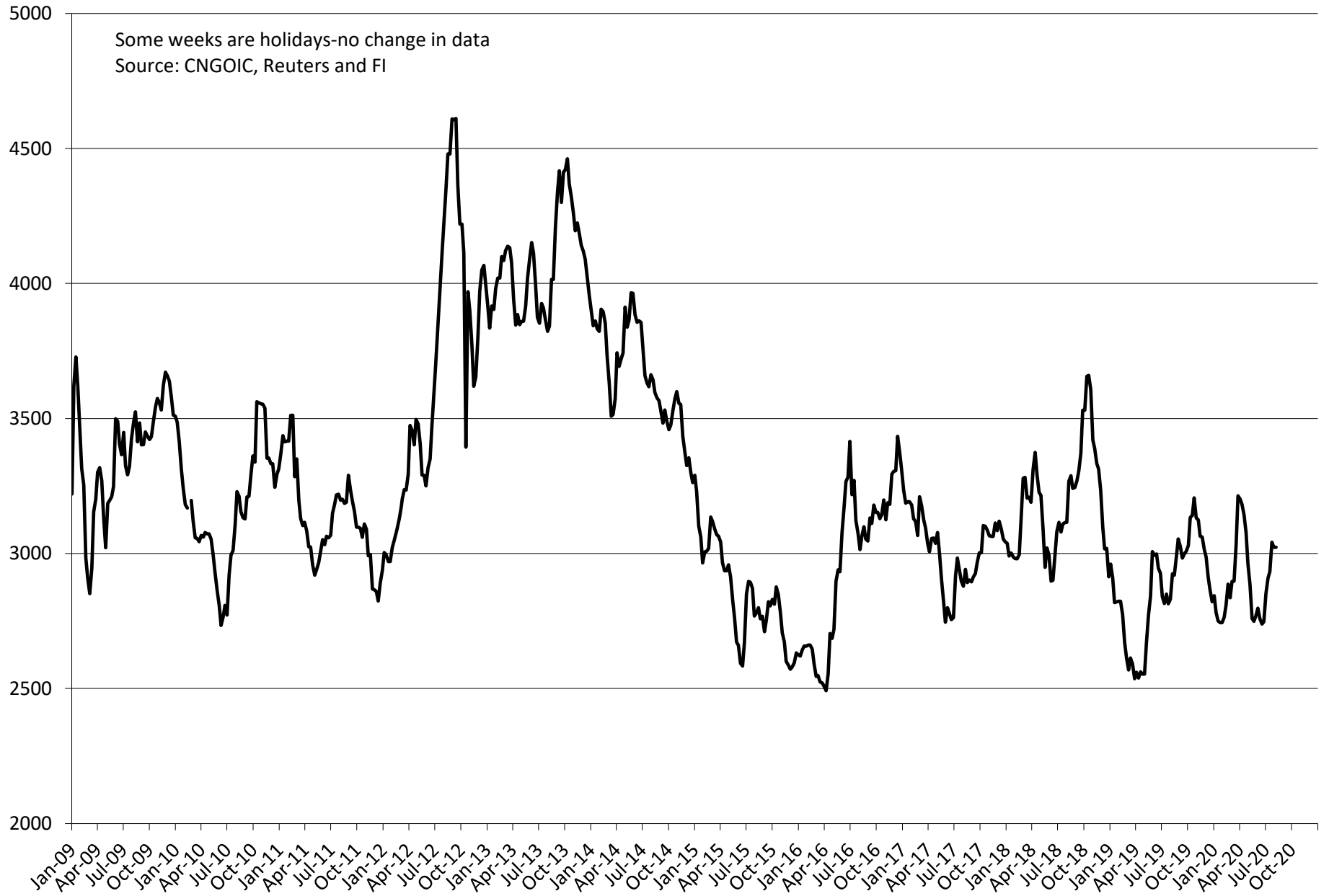
US Monthly Biodiesel Consumption - Million Gallons

Source: EIA & FI

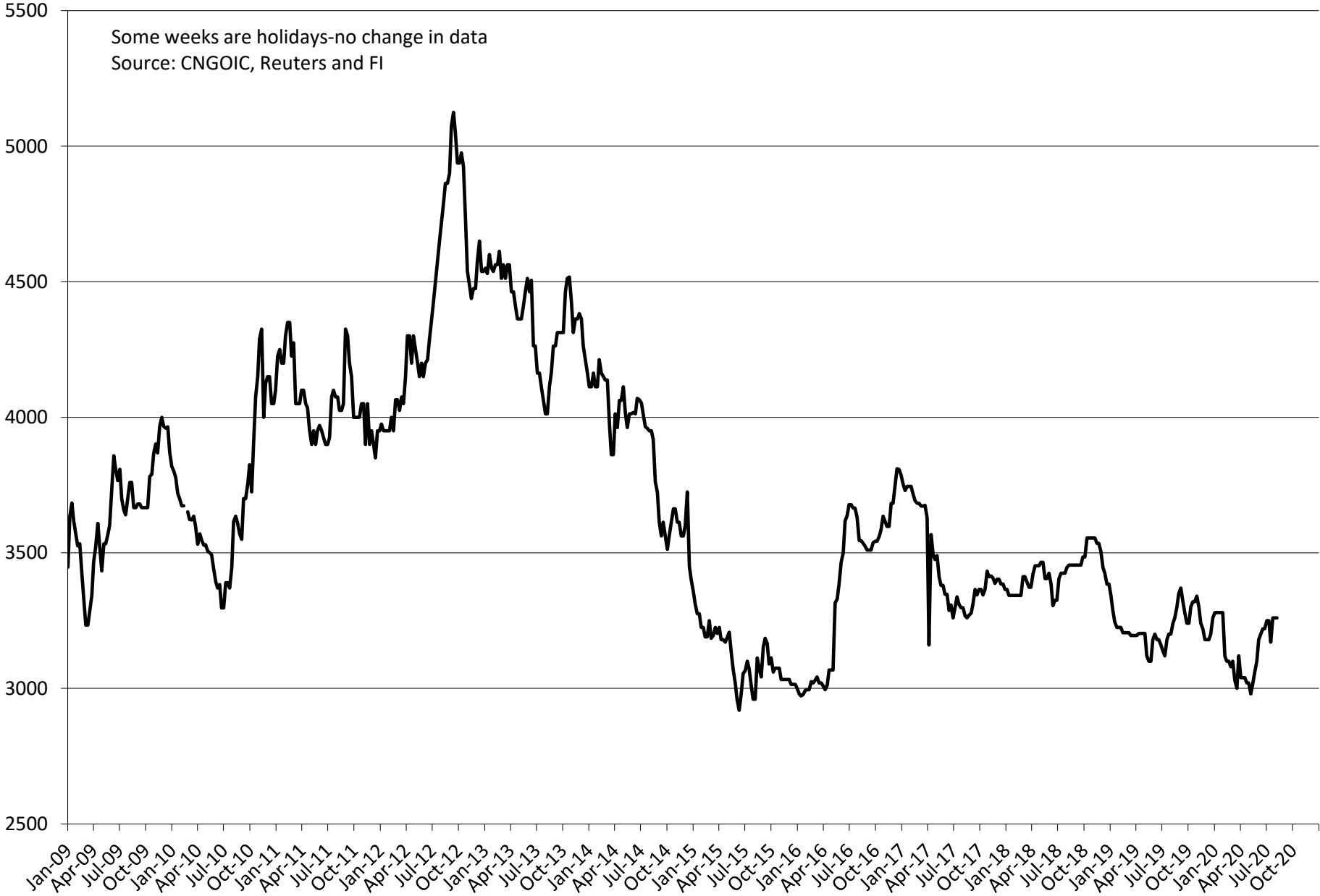


Average soybean meal price at selected China locations

RMB/ton

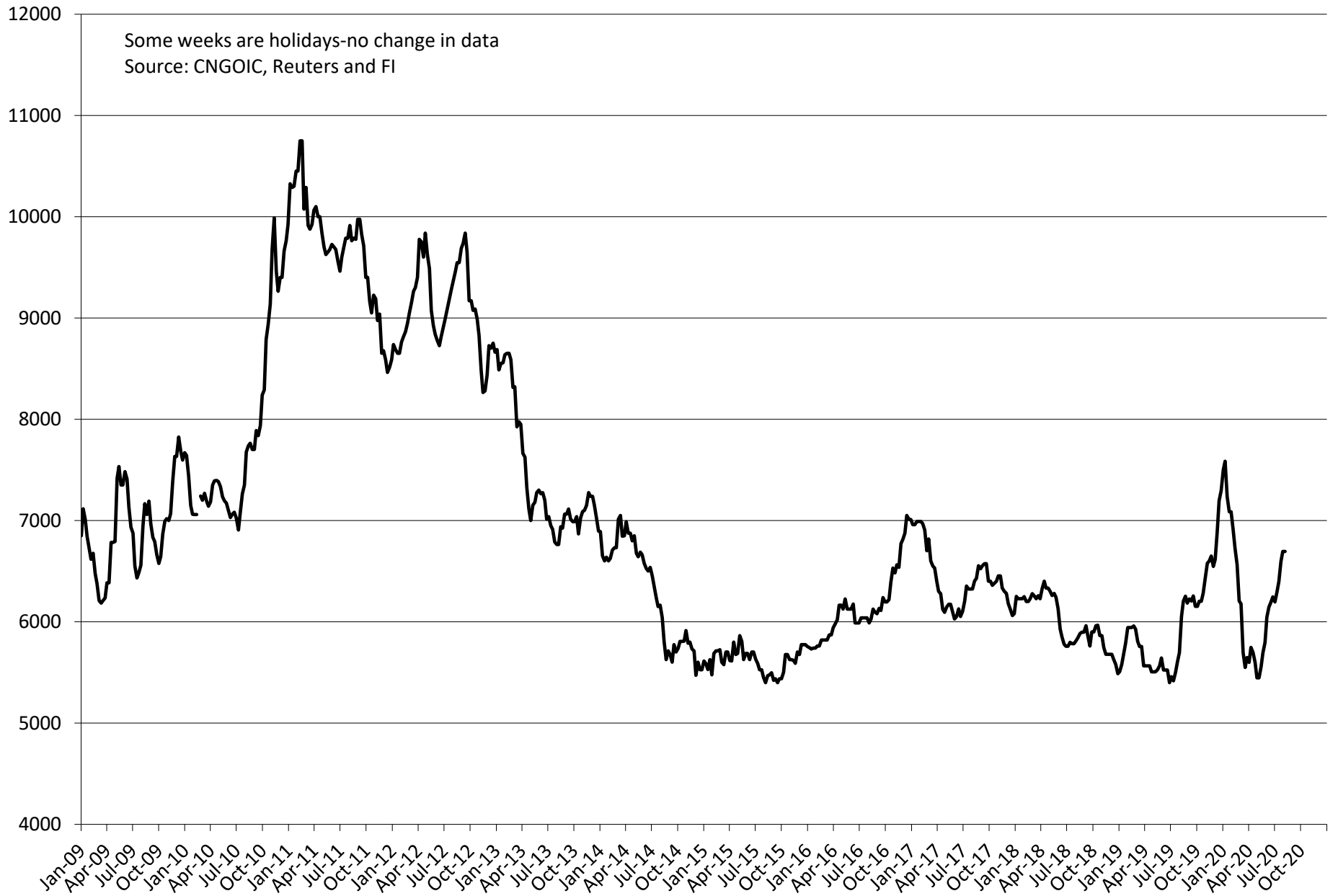


Average US soybean import price for China RMB/ton

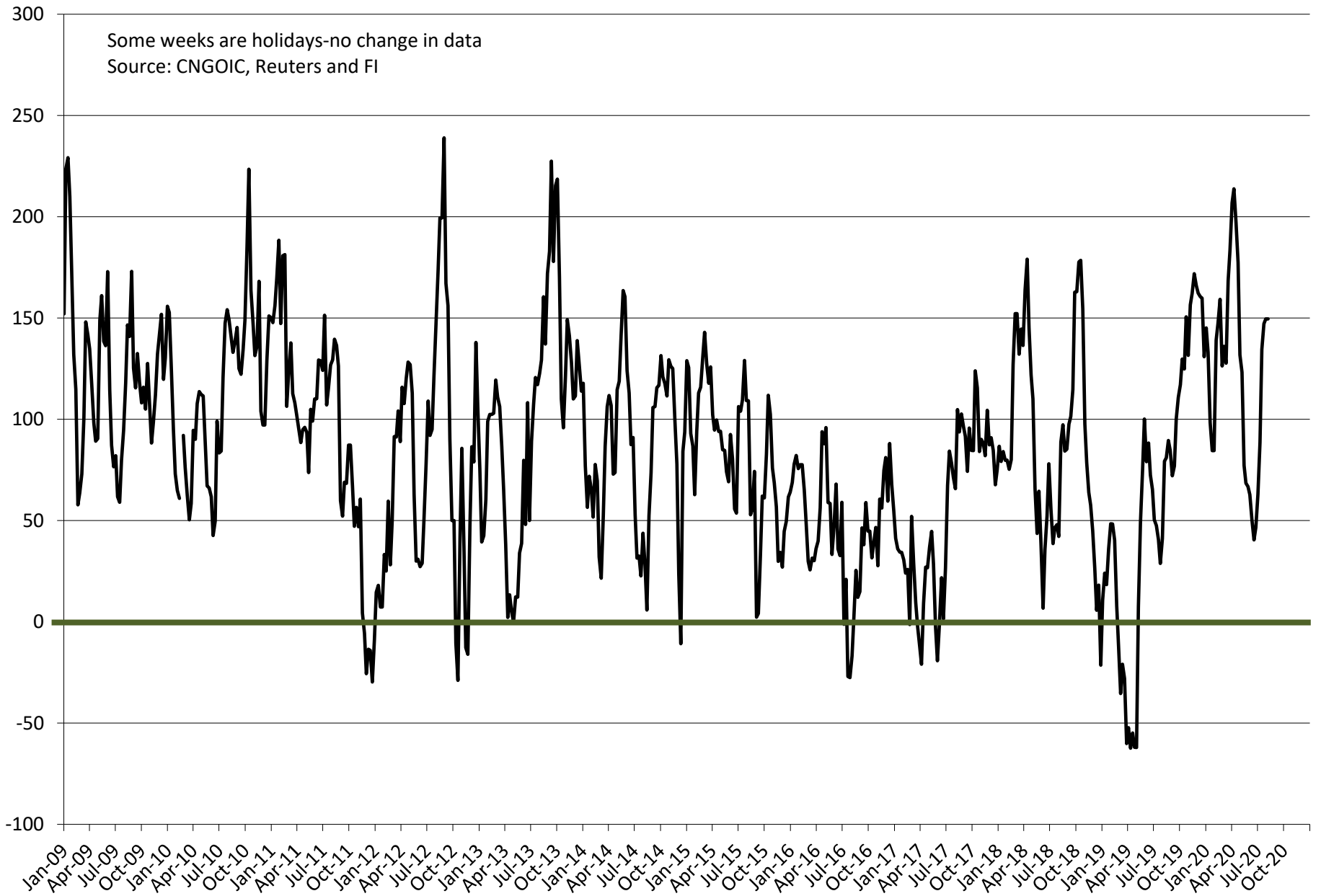


Average soybean oil price at selected China locations

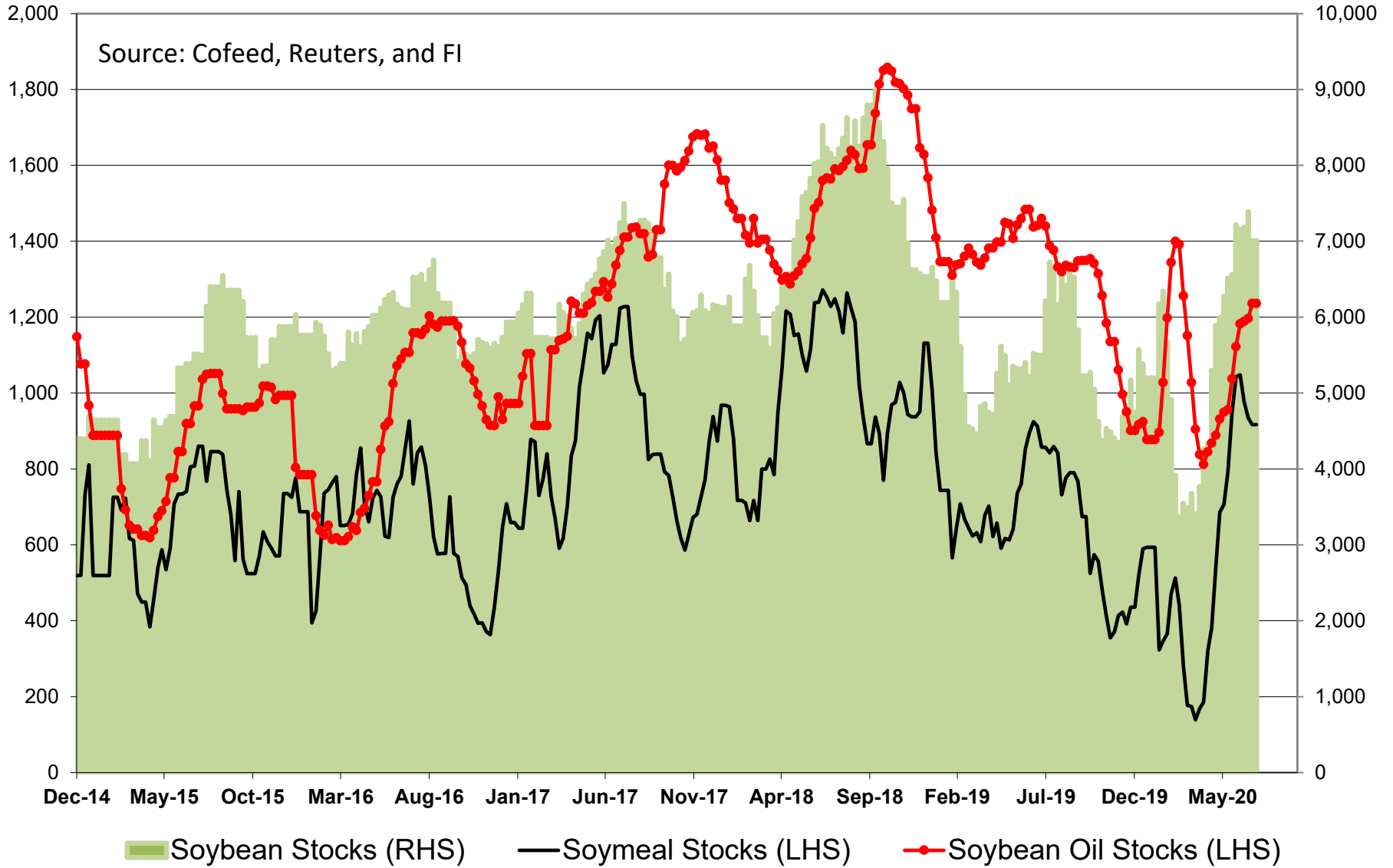
RMB/ton



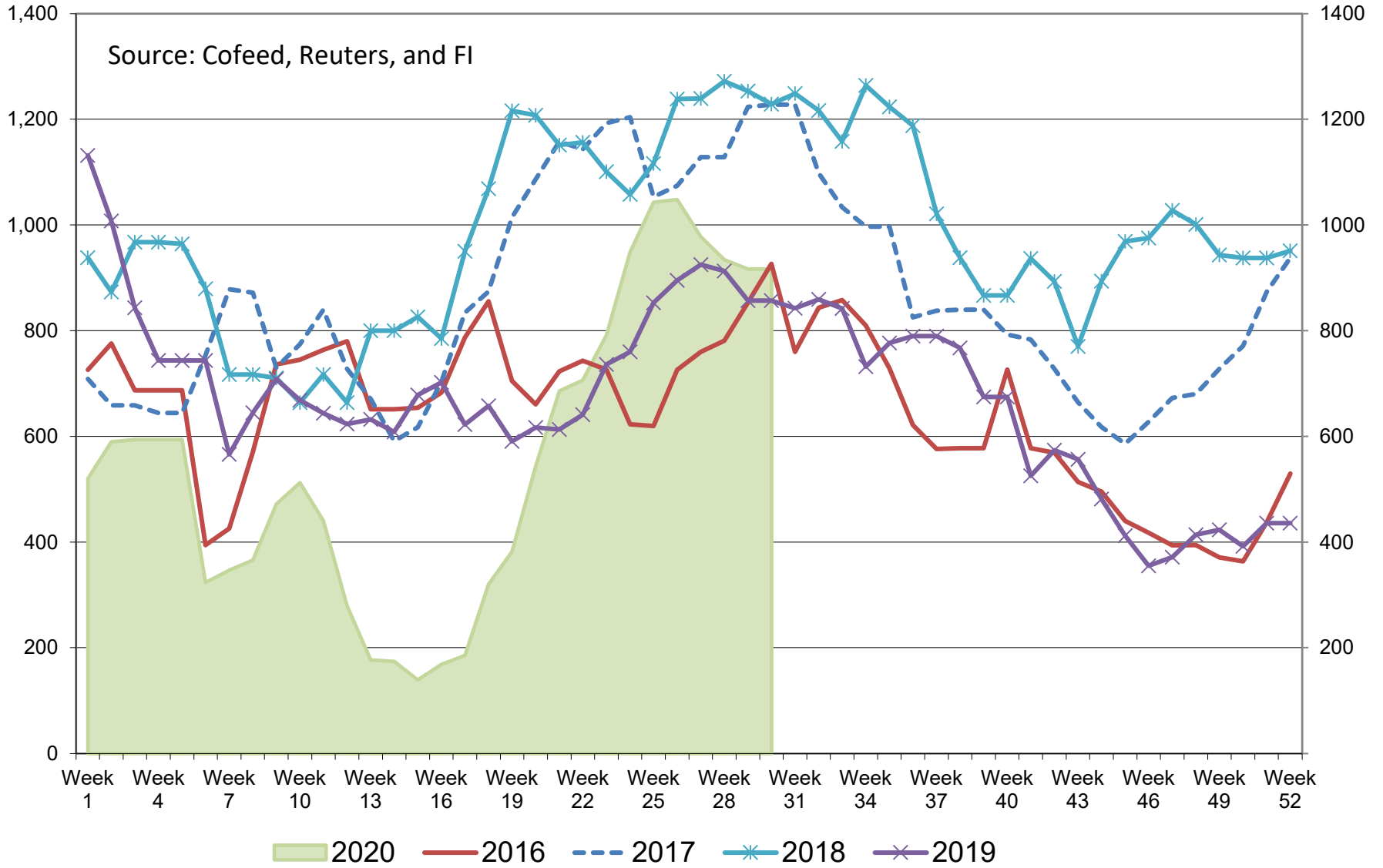
Average soybean crush price at selected China locations cents/bu (does not include costs)



China Soybean (RHS) and Soybean Meal & Oil (LHS) Stocks, in 000 tons

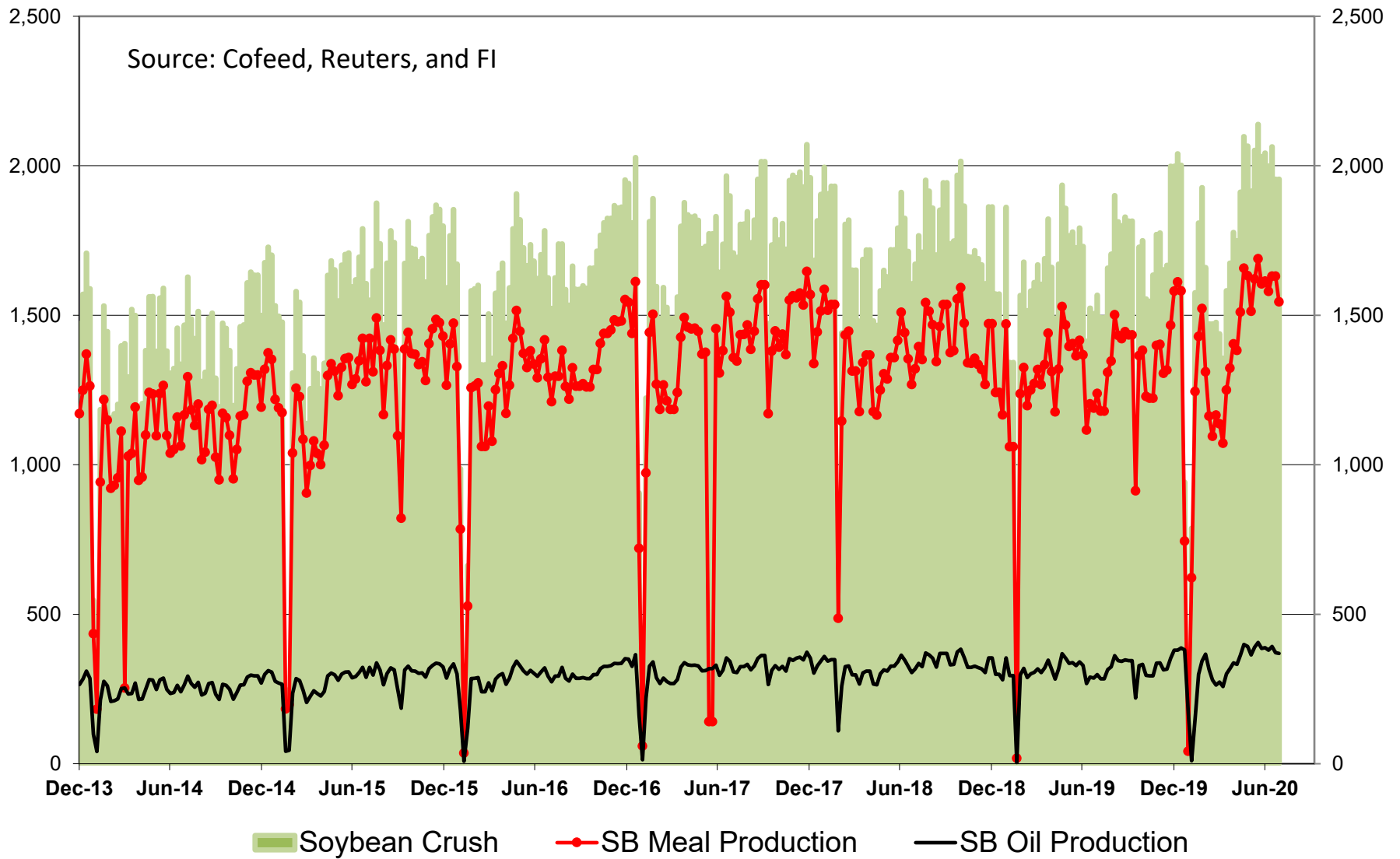


China Seasonal Soybean Meal Stocks, in 000 tons



China Soybean Crush and Soybean Meal & Oil Production, in 000 tons

Source: Cofeed, Reuters, and FI



CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2020 DAILY ISSUES AND STOPS
 PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2020
 RUN TIME: 08:10:33PM

CONTRACT: AUGUST 2020 SOYBEAN MEAL FUTURES
 SETTLEMENT: 289.800000000 USD
 NEXT AVAILABLE DATE: 06/26/2020
 INTENT DATE: 07/30/2020 DELIVERY DATE: 08/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
685	CUST R.J.O'BRIEN		7
800	CUST MAREX SPEC		5
895	CUST CUNNINGHAM COM	24	
905	CUST ADM INV SER		12
TOTAL:		24	24
MONTH TO DATE:			24

CONTRACT: AUGUST 2020 SOYBEAN OIL FUTURES
 SETTLEMENT: 29.980000000 USD
 NEXT AVAILABLE DATE: 07/23/2020
 INTENT DATE: 07/30/2020 DELIVERY DATE: 08/03/2020

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
140	CUST E.M. COMBS& SON	218	
159	CUST ED&F MAN CAP	20	
405	CUST INTL FCSTONE	174	
660	CUST JP MORGAN		285
685	CUST R.J.O'BRIEN		37
714	CUST SG AMERICAS		90
TOTAL:		412	412
MONTH TO DATE:			412

CONTRACT: AUGUST 2020 ETHANOL FUTURES
 SETTLEMENT: 1.170000000 USD
 NEXT AVAILABLE DATE: 07/15/2020
 INTENT DATE: DELIVERY DATE:

FIRM NBR	ORIG FIRM NAME	ISSUED	STOPPED
TOTAL:		0	0
MONTH TO DATE:			

CME CLEARING - CHICAGO BOARD OF TRADE

DLV600-T

BUSINESS DATE: 07/30/2020 DAILY ISSUES AND STOPS
PRODUCT GROUP: GRAINS

RUN DATE: 07/30/2020
RUN TIME: 08:10:33PM

CONTRACT: AUGUST 2020 SOYBEAN FUTURES
SETTLEMENT: 8.917500000 USD
NEXT AVAILABLE DATE: 09/03/2019
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
----------	------	-----------	--------	---------

TOTAL:			0	0
MONTH TO DATE:				

CONTRACT: AUGUST 2020 MINI-SIZED SOYBEANS FUTURES
SETTLEMENT: 8.917500000 USD
NEXT AVAILABLE DATE: 07/30/2020
INTENT DATE:

DELIVERY DATE:

FIRM NBR	ORIG	FIRM NAME	ISSUED	STOPPED
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TOTAL:			0	0
MONTH TO DATE:				

<<< End of Report >>>

CFTC COMMITMENT OF TRADERS REPORT

As of 7/28/2020

TRADITIONAL FUNDS net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(3.6)	(8.5)	8.3	(2.6)	(2.1)	1.2	(0.3)
Futures & Options Combined	3.1	(8.9)	10.1	(4.0)	2.6	(0.4)	(0.3)

TRADITIONAL COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	5.2	10.9	(4.4)	2.2	0.9	(1.4)	0.7
Futures & Options Combined	(0.9)	12.2	(5.9)	3.4	(4.1)	0.2	0.7

MANAGED MONEY net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	(2.6)	(13.9)	9.5	(0.2)	(1.8)	(0.7)	(0.5)
Futures & Options Combined	(5.5)	(13.6)	9.7	0.7	1.2	(0.9)	(0.5)

SWAP DEALERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.8	6.8	1.4	(1.1)	(7.7)	2.0	0.3
Futures & Options Combined	2.1	7.1	0.3	(1.2)	(7.4)	2.2	0.2

PRODUCERS/END USERS net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	2.3	4.1	(5.8)	3.3	8.5	(3.4)	0.4
Futures & Options Combined	(3.0)	5.1	(6.2)	4.6	3.3	(2.0)	0.5

INDEX net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	1.8	5.2	3.3	2.4	(2.3)	1.9	NA

SUPPLEMENTAL NON-COMMERCIAL net position changes

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures & Options Combined	3.5	(9.5)	9.9	(5.3)	2.7	(0.1)	NA

OPEN INTEREST net position changes

Wed to Tue, in 000 contracts

	Corn	Bean	Meal	Oil	Chi. Wheat	KC Wheat	Min Wheat
Futures Only	76.2	(4.3)	(3.6)	(12.8)	(1.2)	5.7	1.9
Futures & Options Combined	44.8	(26.1)	(7.0)	(20.6)	(20.6)	3.0	1.9

Source: CFTC and FI

Wed to Tue, in 000 contracts

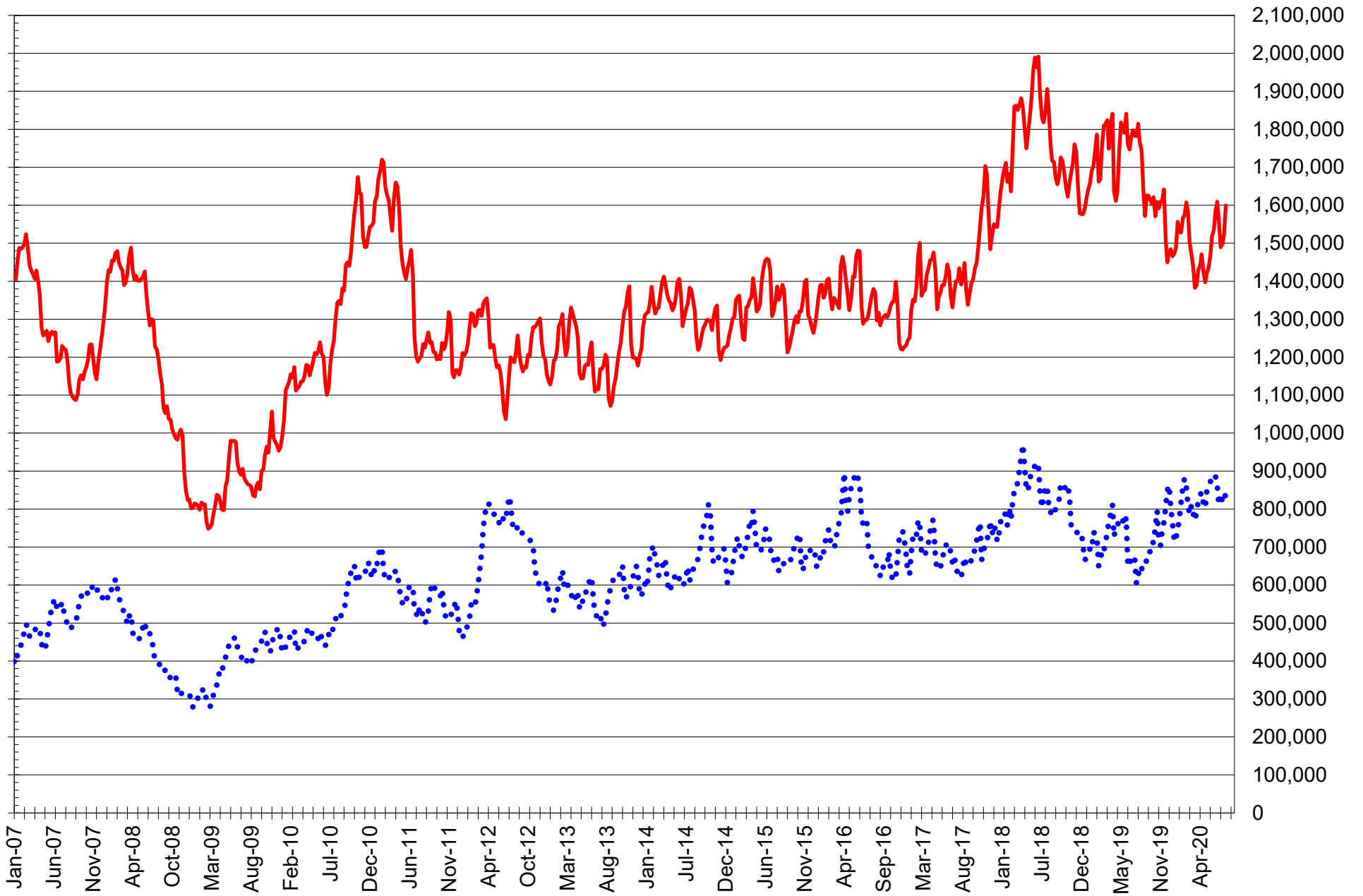
**COMMITMENT OF TRADERS
FUTURES ONLY NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	2.5	1.7	0.6	26.2	16.7	18.8	16.7	-14.3	-19.2	-20.5	-17.4	-12.0
Kansas City	11.3	12.7	19.4	28.9	-14.5	-15.7	-21.8	-29.0	3.2	3.0	2.4	0.1
Minneapolis	14.5	13.8	12.9	13.4	-18.0	-17.7	-15.4	-15.0	3.6	3.9	2.5	1.6
All Wheat	28.3	28.1	32.9	68.6	-15.9	-14.6	-20.5	-58.3	-12.4	-13.6	-12.4	-10.3
CORN	117.4	112.2	113.6	120.3	-102.4	-98.9	-99.7	-107.2	-15.0	-13.4	-13.9	-13.1
OATS	-2.9	-2.7	-2.6	-2.8	2.2	2.0	2.2	2.4	0.6	0.7	0.4	0.4
SOYBEANS	-107.4	-118.3	-127.3	-152.4	113.0	121.5	127.7	150.5	-5.6	-3.2	-0.4	1.9
SOY OIL	-54.1	-56.2	-22.6	-35.0	43.2	45.8	16.3	27.2	10.9	10.5	6.4	7.9
SOY MEAL	-30.6	-26.2	-24.8	-35.7	14.9	6.6	6.0	13.6	15.7	19.6	18.9	22.1

	TOTAL OPEN INTEREST				NEARBY FUTURES PRICE					28-Jul-20 LAST REPORTED % HELD BY TRADERS			
	28-Jul	21-Jul	14-Jul	7-Jul	Q/U Latest	Q/U 28-Jul	Q/U 21-Jul	Q/U 14-Jul	Q/U 7-Jul	LARGE FUND		SMALL	
										LONG	SHORT	LONG	SHORT
WHEAT													
Chicago	372308	373461	389500	410198	530.75	523.50	527.75	495.75	492.25	0%	28%	0%	12%
Kansas City	267660	261941	248761	240418	442.00	436.75	442.25	441.50	440.50	0%	30%	0%	7%
Minneapolis	70408	68550	62788	62977	514.00	506.25	510.50	513.00	520.25	0%	42%	0%	13%
CORN	1599450	1523220	1497743	1489681	315.00	320.25	322.75	343.25	340.75	0%	24%	0%	12%
OATS	4548	4271	4324	4439	276.25	286.00	279.00	281.50	290.25	0%	0%	0%	18%
SOYBEANS	833537	837841	818767	840495	896.75	897.00	896.50	896.00	878.50	24%	11%	6%	7%
SOY OIL	432099	444915	438301	444042	30.90	29.40	30.04	28.86	28.05	0%	10%	0%	6%
SOY MEAL	429852	433462	420582	433050	289.10	288.90	286.00	295.10	289.30	0%	15%	0%	7%

SOURCE: CFTC & FI

TOTAL OPEN INTEREST IN CORN AND SOYBEANS, FUTURES ONLY



SOURCE: CFTC & FI

— CORN

••• SOYBEANS

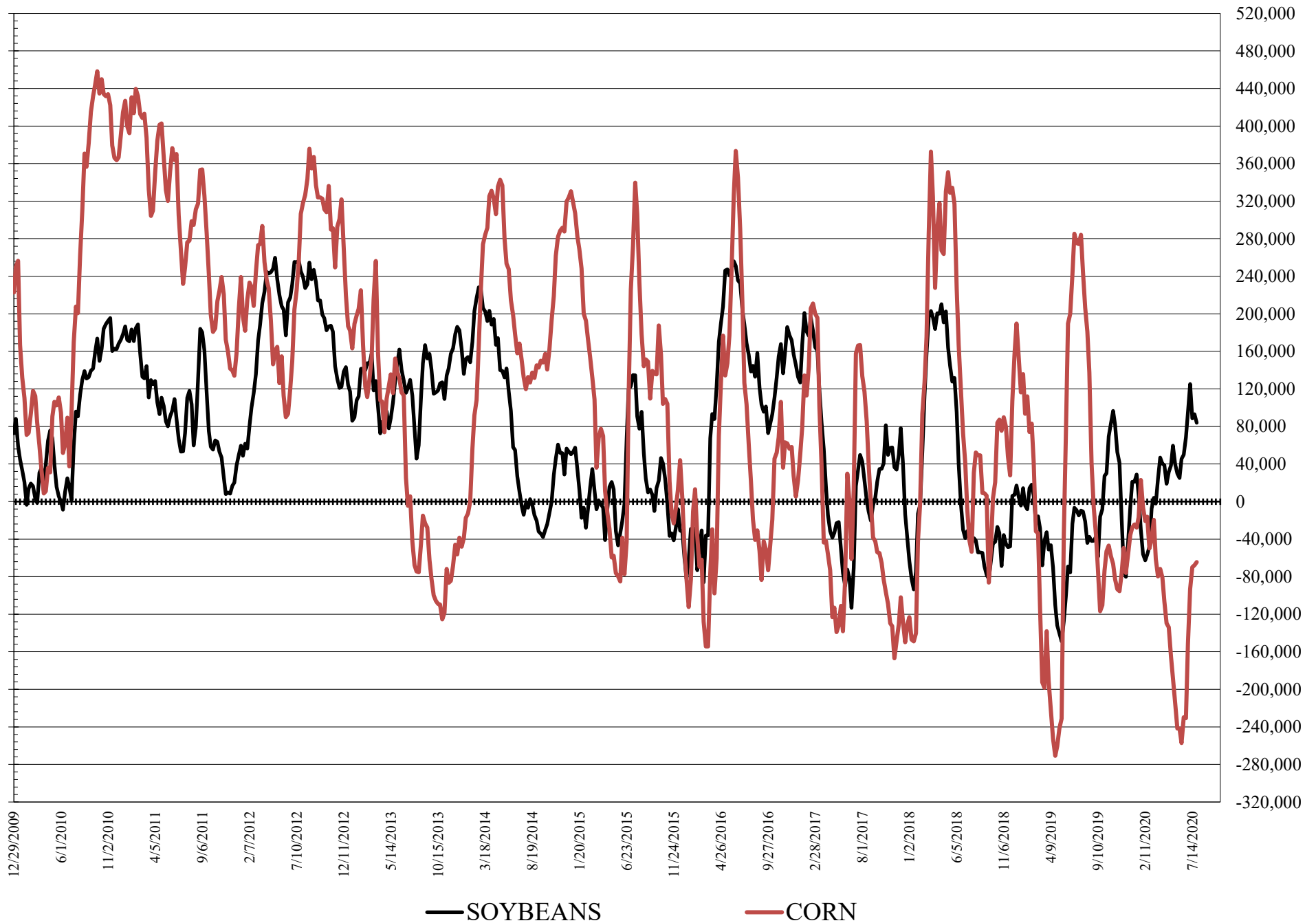
**COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)**

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
WHEAT												
Chicago	3.0	7.1	7.4	40.0	17.4	14.9	11.1	-28.0	-20.4	-22.0	-18.5	-12.0
Kansas City	17.9	17.7	23.0	31.6	-21.7	-21.3	-25.9	-32.2	3.8	3.6	2.9	0.6
Minneapolis	15.0	14.3	13.4	13.9	-18.7	-18.4	-16.0	-15.6	3.6	4.1	2.6	1.7
All Wheat	36.0	39.1	43.7	85.5	-22.9	-24.8	-30.8	-75.8	-13.0	-14.3	-12.9	-9.7
CORN	109.8	110.7	108.6	115.2	-64.5	-67.7	-69.9	-93.2	-45.3	-43.0	-38.7	-22.0
OATS	-2.8	-2.6	-2.5	-2.7	2.1	1.9	2.1	2.3	0.6	0.7	0.4	0.4
SOYBEANS	-76.9	-89.2	-88.4	-130.2	84.0	93.0	88.6	125.2	-7.1	-3.8	-0.2	5.0
SOY OIL	-54.1	-57.5	-22.7	-38.2	42.4	46.3	15.6	29.9	11.7	11.1	7.1	8.3
SOY MEAL	-20.0	-14.1	-14.1	-27.1	2.5	-7.5	-6.7	2.9	17.5	21.6	20.9	24.2

	TOTAL OPEN INTEREST				COMMERCIALS		% HELD BY TRADERS LARGE (FUNDS)		SMALL (NON-REP)	
	28-Jul	21-Jul	14-Jul	7-Jul	LONG	SHORT	LONG	SHORT	LONG	SHORT
WHEAT										
Chicago	462,888	483,480	490,448	496,820	35%	34%	26%	22%	6%	10%
Kansas City	288,210	285,181	269,513	257,653	45%	39%	21%	28%	8%	6%
Minneapolis	71,924	69,996	64,311	64,417	61%	40%	15%	41%	19%	14%
CORN	1,950,332	1,905,548	1,876,486	1,872,744	46%	40%	15%	18%	11%	13%
OATS	4,858	4,585	4,645	4,764						
SOYBEANS	967,977	994,119	975,293	1,001,034	48%	56%	17%	9%	6%	7%
SOY OIL	460,732	481,302	467,484	471,406	51%	63%	18%	9%	9%	6%
SOY MEAL	466,434	473,404	463,141	475,449	56%	60%	15%	14%	10%	6%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF LARGE SPECULATORS IN SOYBEANS AND CORN

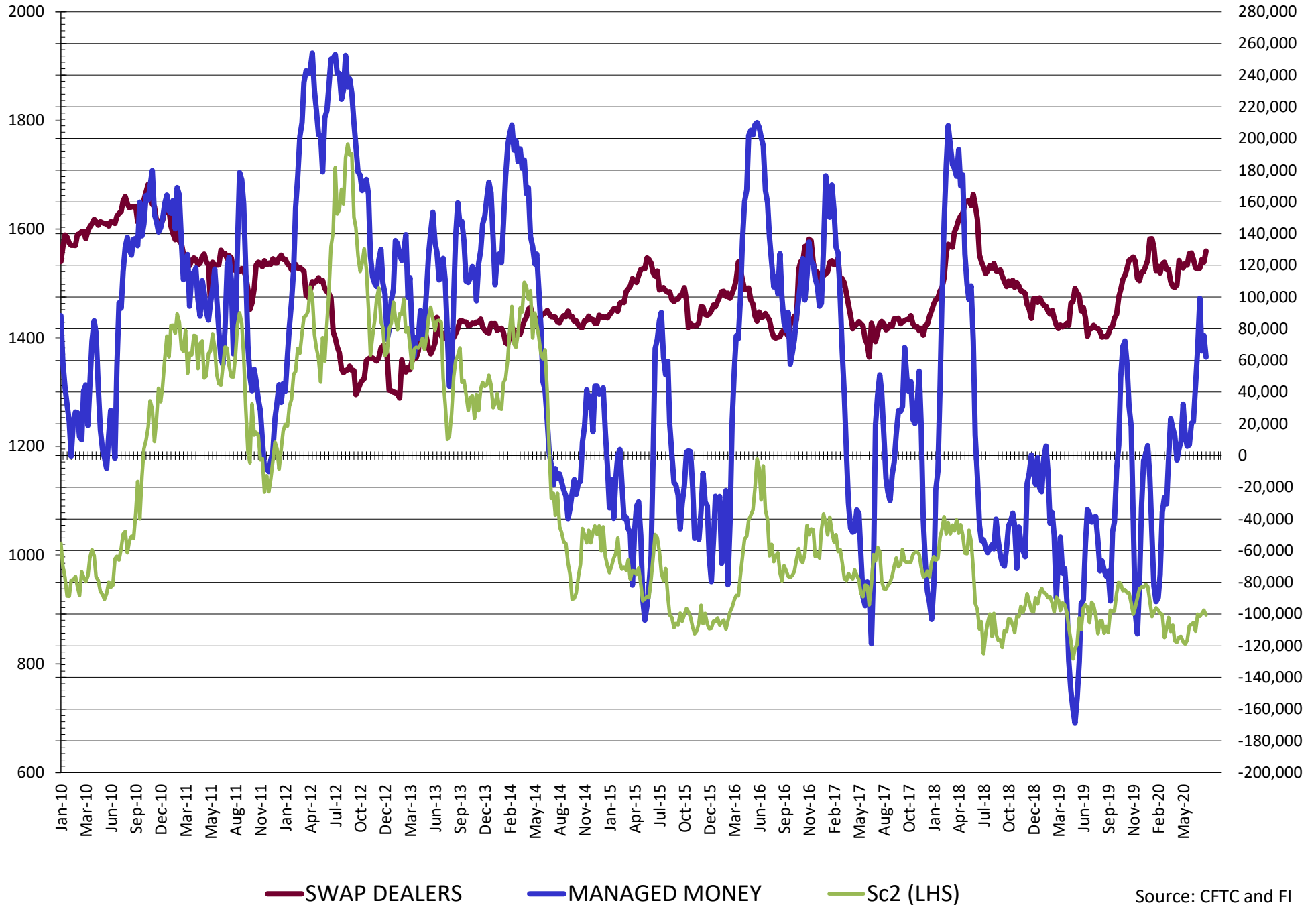


**DISAGGREGATED COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)**

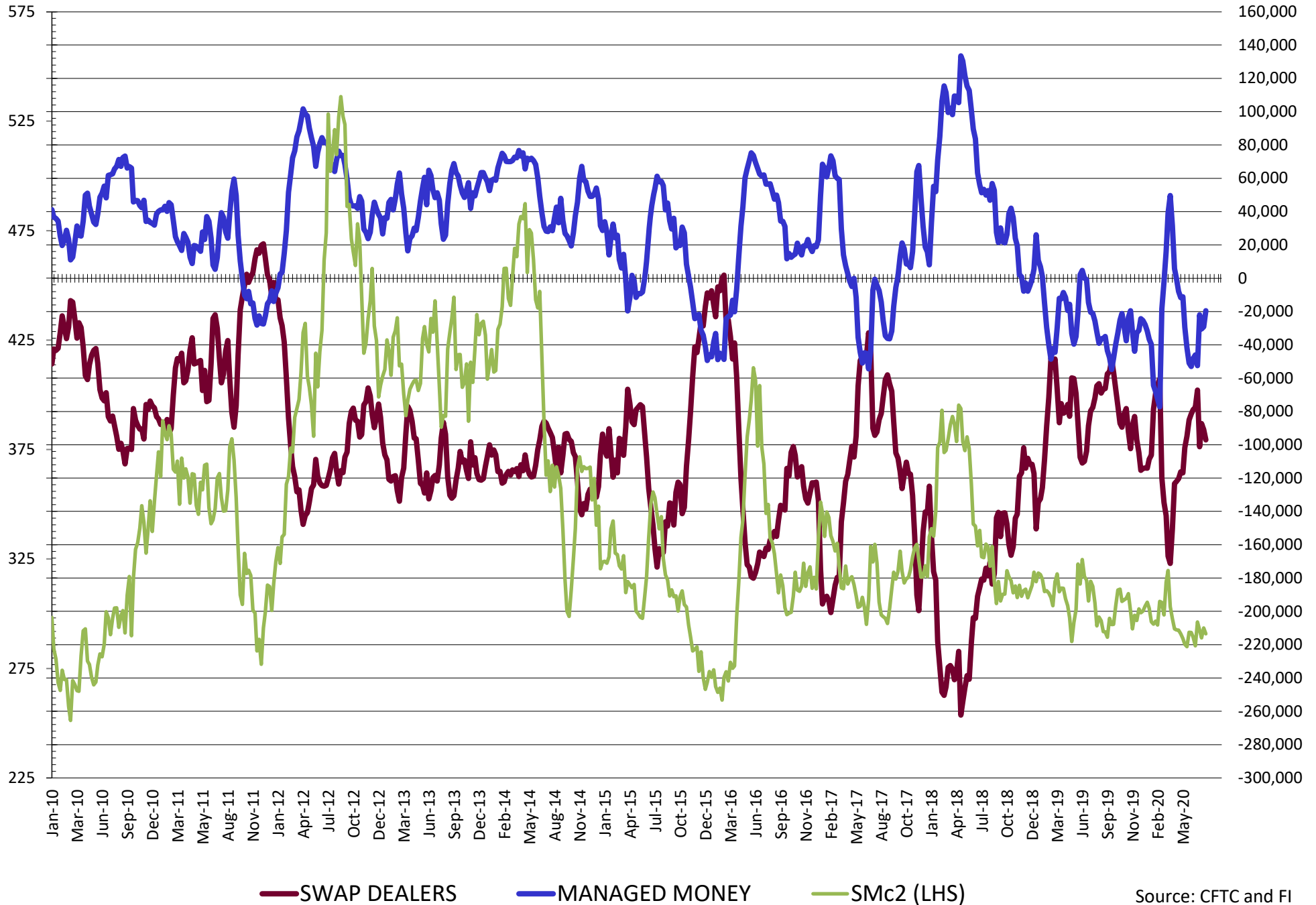
	PRODUCER / MERCHANT / PROCESSOR / USER				(INDEX/ETF) SWAP DEALERS				(CTA/CPO/OTHER UNREGISTERED) MANAGED MONEY			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	(77.5)	(80.8)	(85.7)	(59.7)	80.5	87.9	93.1	99.7	1.7	0.5	(8.3)	(33.5)
Kansas City	(30.2)	(28.1)	(21.0)	(10.4)	48.1	45.8	43.9	42.1	(19.0)	(18.2)	(23.6)	(32.7)
Minneapolis	12.7	12.2	11.1	11.8	2.3	2.1	2.3	2.1	(21.1)	(20.7)	(18.5)	(18.1)
All Wheat	(95.0)	(96.7)	(95.6)	(58.3)	130.9	135.8	139.3	143.8	(38.5)	(38.3)	(50.4)	(84.3)
CORN	(98.3)	(95.3)	(95.7)	(80.6)	208.1	206.0	204.3	195.8	(143.3)	(137.8)	(133.6)	(141.7)
OATS	(2.9)	(2.7)	(2.6)	(2.8)	0.1	0.1	0.1	0.1	1.3	1.1	1.3	1.6
SOYBEANS	(205.9)	(211.1)	(211.9)	(248.3)	129.0	121.9	123.5	118.1	62.2	75.8	66.0	99.2
SOY OIL	(138.0)	(142.5)	(110.8)	(126.7)	83.8	85.1	88.1	88.5	37.5	36.9	10.2	19.4
SOY MEAL	(97.1)	(90.9)	(87.2)	(101.2)	77.1	76.8	73.1	74.1	(19.5)	(29.2)	(30.5)	(21.9)
	TOTAL				OTHER REPORTABLE				NON REPORTABLE			
	OPEN INTEREST				SWAP DEALERS				MANAGED MONEY			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
WHEAT												
Chicago	462,888	483,480	490,448	496,820	15.7	14.4	19.5	5.5	(20.4)	(22.0)	(18.5)	(12.0)
Kansas City	288,210	285,181	269,513	257,653	(2.7)	(3.1)	(2.3)	0.5	3.8	3.6	2.9	0.6
Minneapolis	71,924	69,996	64,311	64,417	2.5	2.3	2.5	2.5	3.6	4.1	2.6	1.7
All Wheat	823,022	838,657	824,272	818,890	15.5	13.6	19.7	8.5	(13.0)	(14.3)	(12.9)	(9.7)
CORN	1,950,332	1,905,548	1,876,486	1,872,744	78.7	70.1	63.7	48.5	(45.3)	(43.0)	(43.0)	(43.0)
OATS	4,858	4,585	4,645	4,764	0.9	0.8	0.8	0.7	0.6	0.7	0.4	0.4
SOYBEANS	967,977	994,119	975,293	1,001,034	21.8	17.1	22.6	26.0	(7.1)	(3.8)	(0.2)	5.0
SOY OIL	460,732	481,302	467,484	471,406	4.8	9.4	5.4	10.5	11.7	11.1	7.1	8.3
SOY MEAL	466,434	473,404	463,141	475,449	22.0	21.6	23.7	24.8	17.5	21.6	20.9	24.2

SOURCE: CFTC & FI

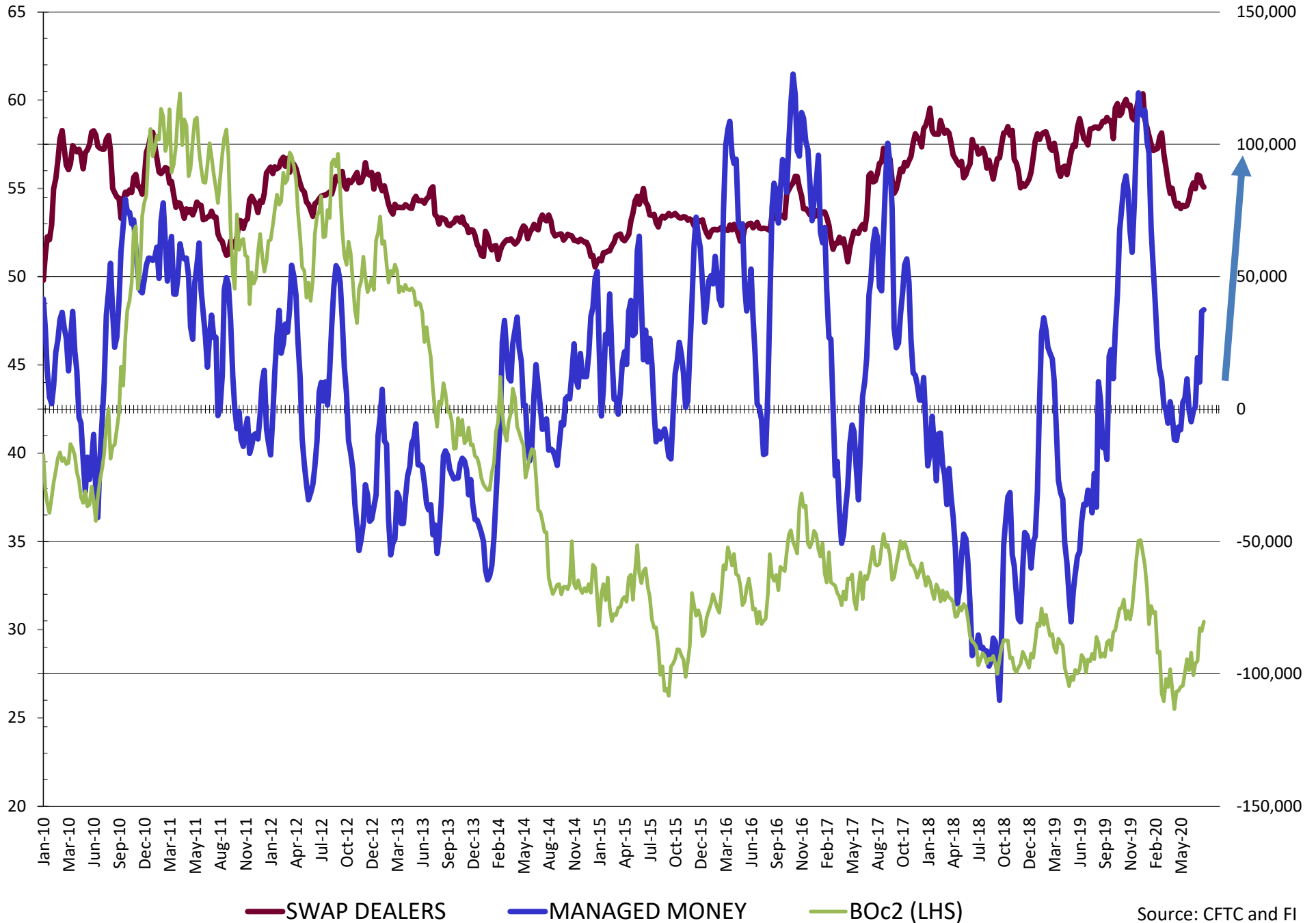
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEANS



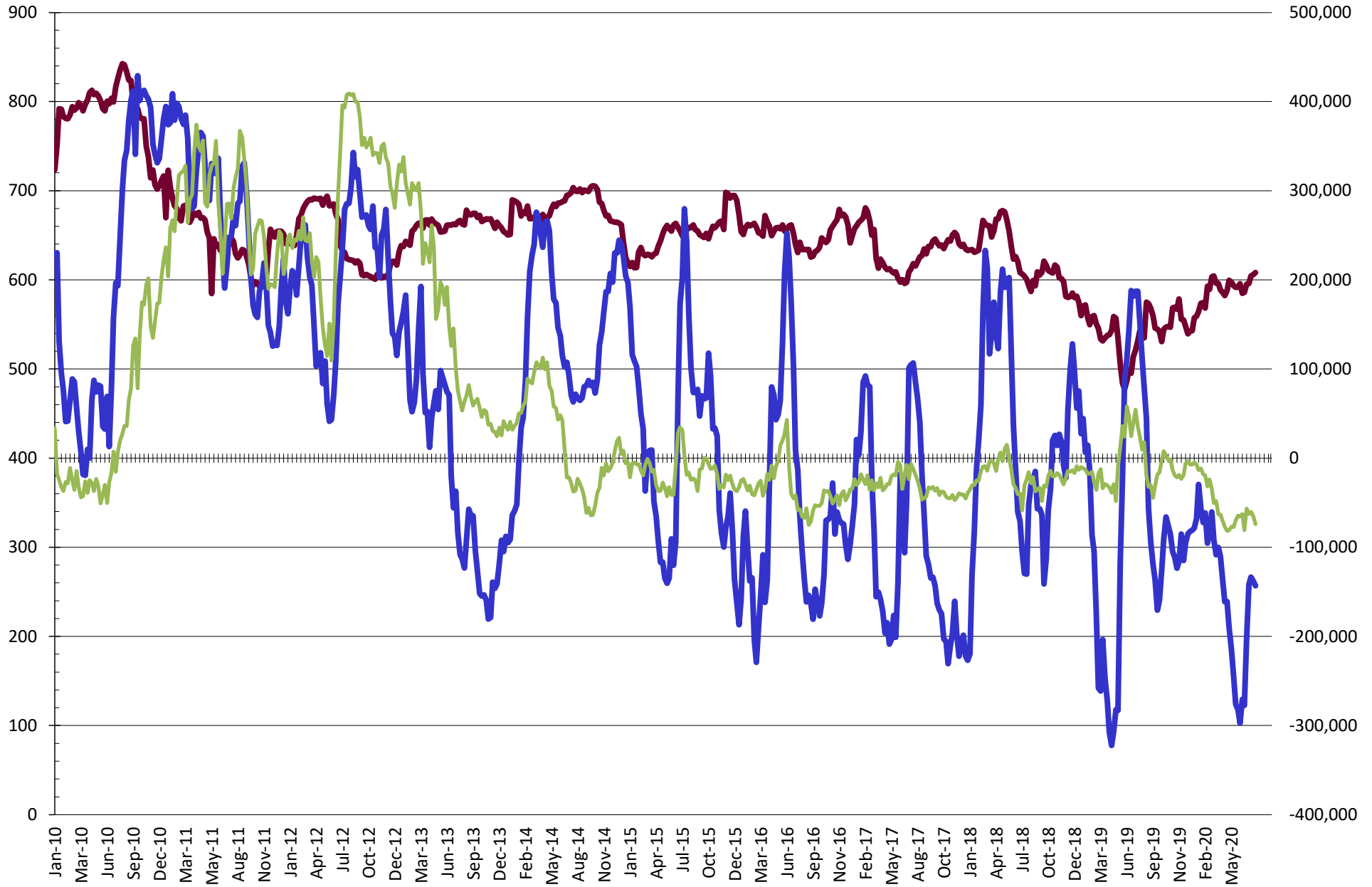
NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN MEAL



NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN SOYBEAN OIL

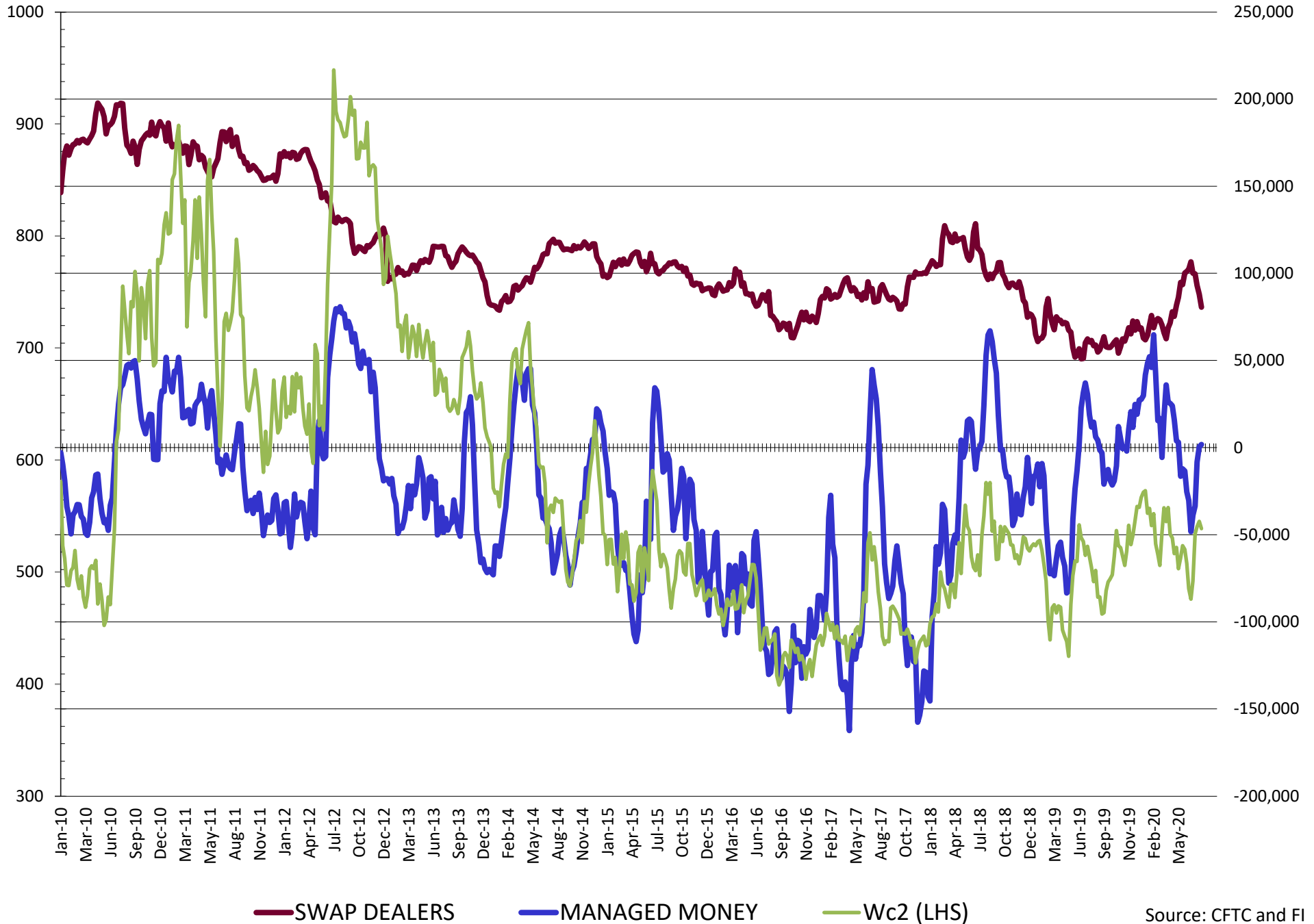


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CORN

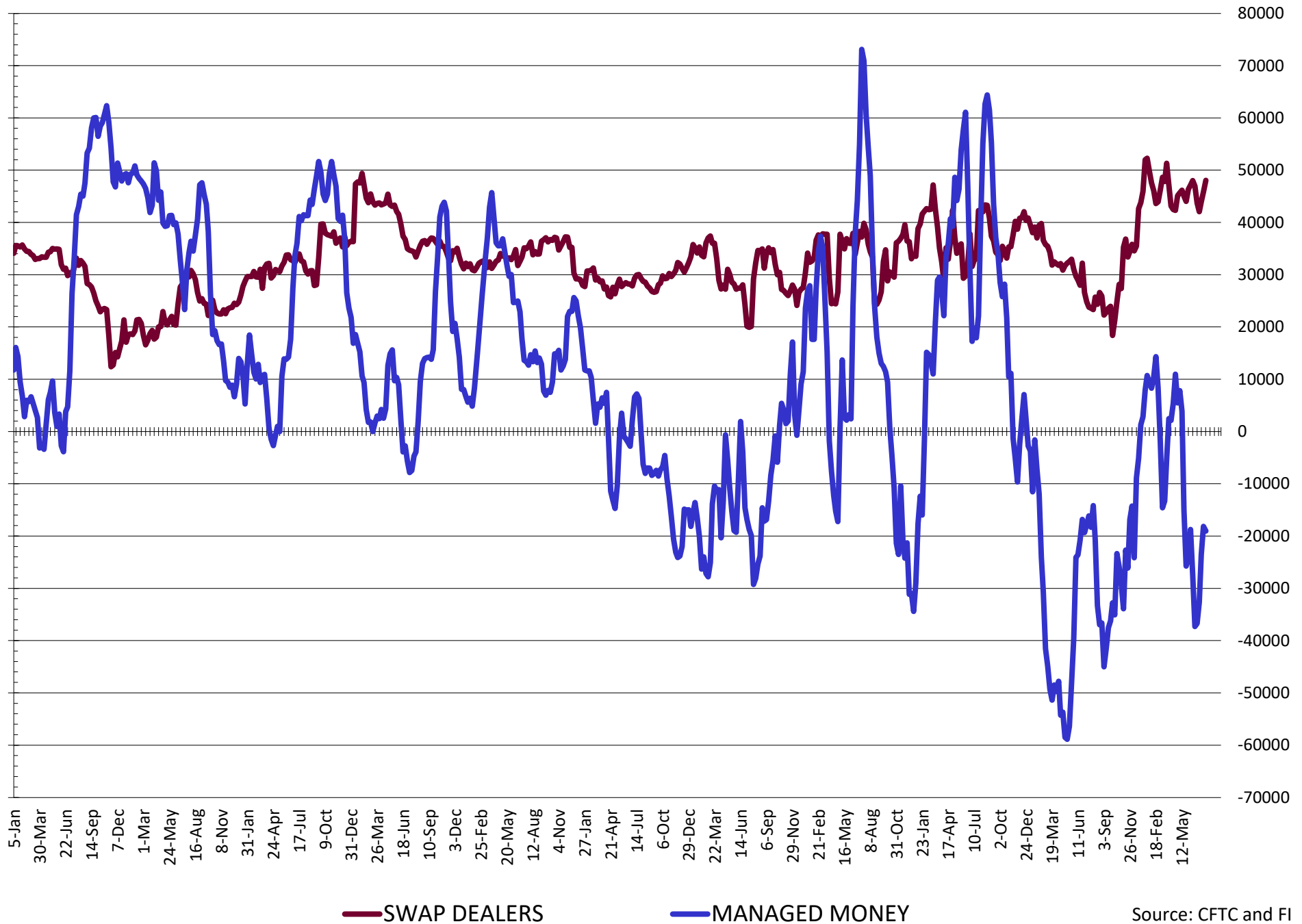


— SWAP DEALERS
 — MANAGED MONEY
 — Cc2 (LHS)

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN CHICAGO WHEAT

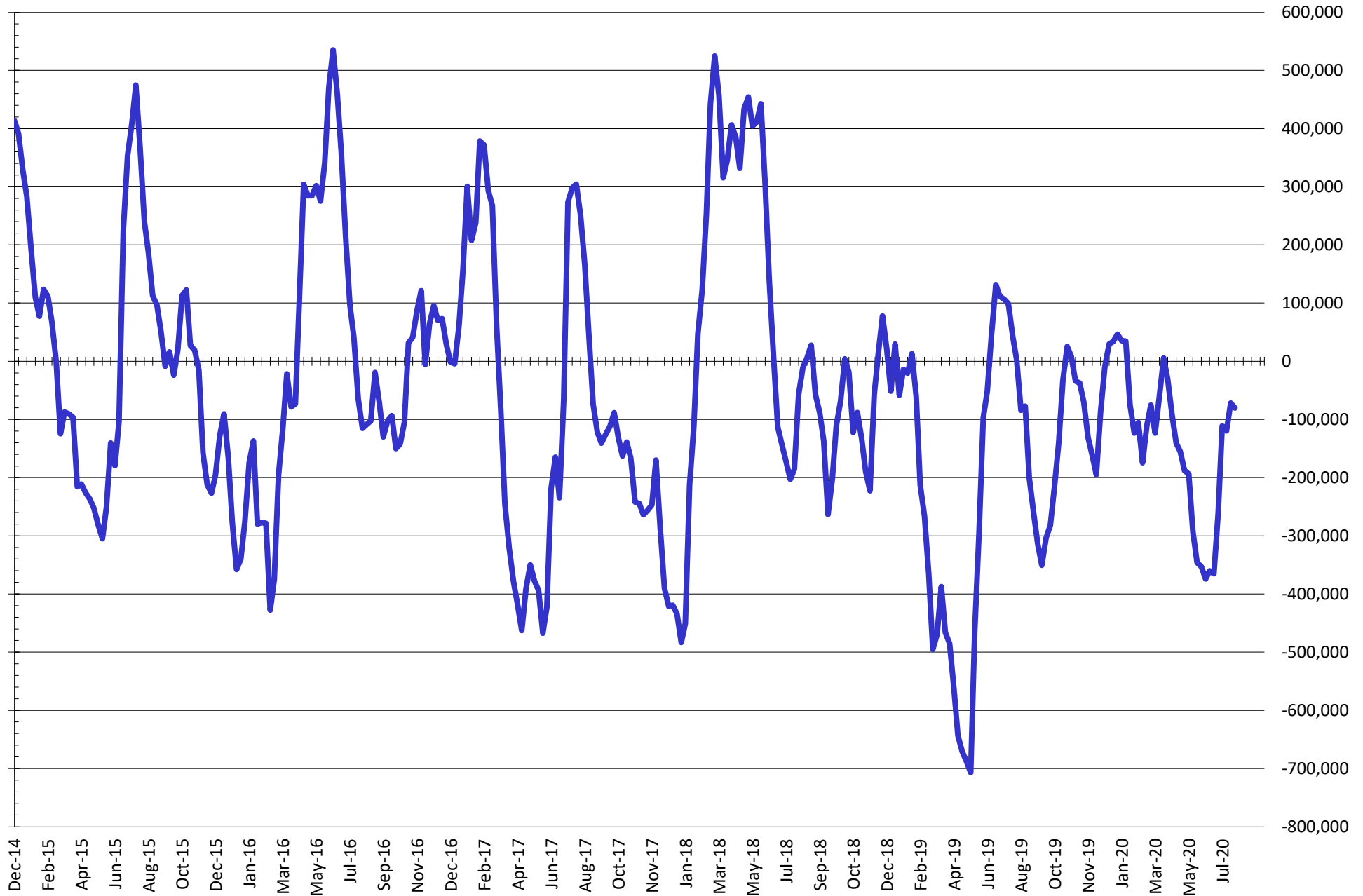


NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN KANSAS WHEAT



Source: CFTC and FI
7/31/2020

NET POSITION FUTURES AND OPTIONS OF SWAP AND MANAGED FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



— Net Managed Money

Source: CFTC and FI
7/31/2020

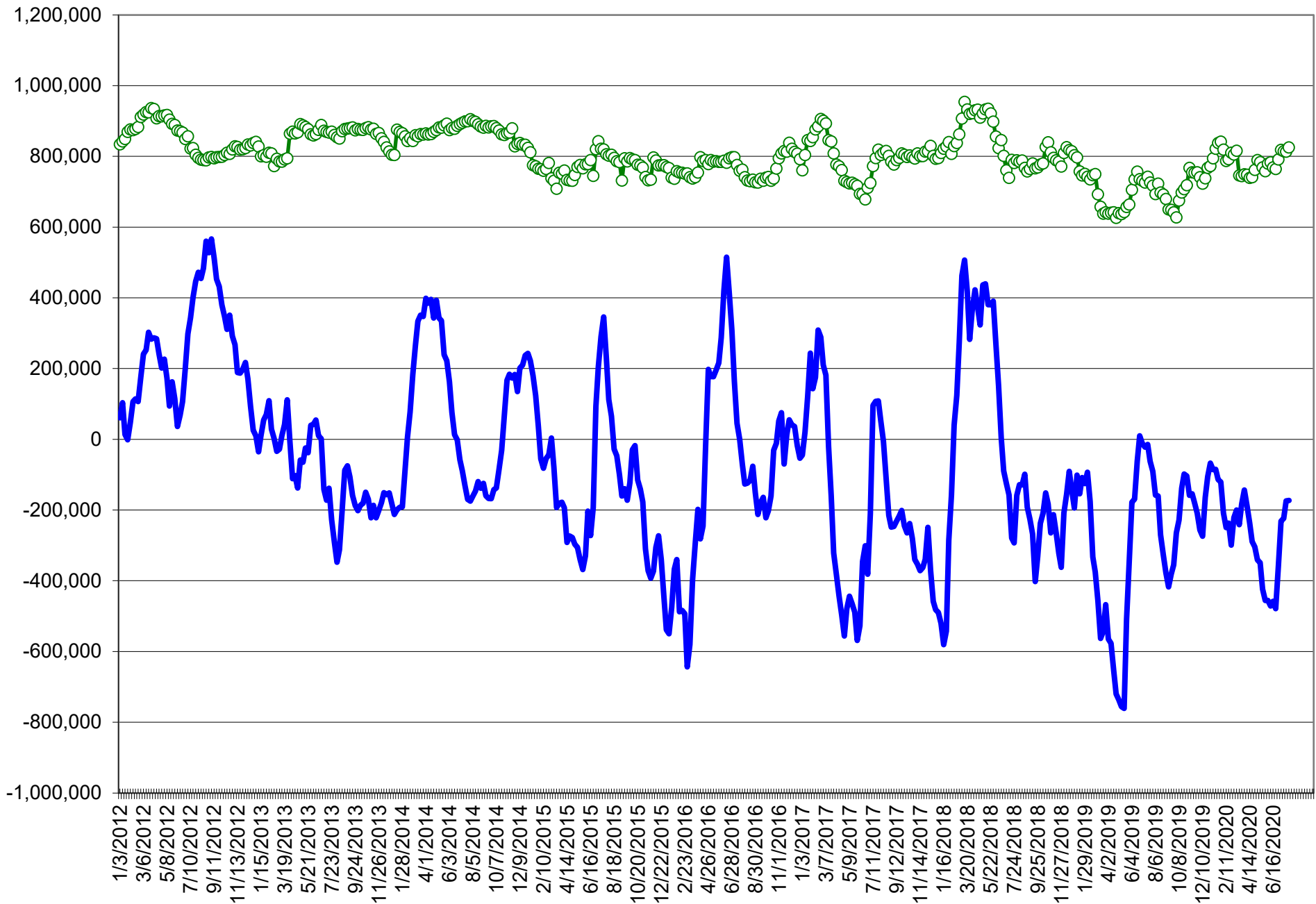
COMMITMENT OF TRADERS
FUTURES & OPTIONS NET POSITIONS (INDEX BROKEN OUT)
AS OF 07/28/2020
(IN THOUSAND CONTRACTS)

	COMMERCIAL				(FUND) NON COMMERCIAL				(SPEC) NON-REPORTABLE			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	(86.7)	(84.8)	(84.9)	(55.9)	(16.9)	(19.6)	(20.7)	(60.6)	(20.4)	(22.0)	(18.5)	(12.0)
Kansas City	(32.1)	(30.1)	(24.4)	(16.2)	(27.6)	(27.4)	(31.8)	(37.2)	3.8	3.6	2.9	0.6
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	(118.9)	(114.9)	(109.4)	(72.1)	(44.4)	(47.0)	(52.5)	(97.8)	(16.6)	(18.4)	(15.6)	(11.4)
CORN	(103.5)	(100.5)	(101.5)	(94.8)	(161.5)	(165.0)	(171.6)	(190.9)	(45.3)	(43.0)	(38.7)	(22.0)
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	(198.2)	(205.8)	(203.7)	(244.2)	29.6	39.1	35.4	70.7	(7.1)	(3.8)	(0.2)	5.0
SOY OIL	(118.9)	(121.3)	(86.5)	(102.8)	17.7	23.0	(9.7)	4.3	11.7	11.1	7.1	8.3
SOY MEAL	(73.0)	(64.0)	(63.1)	(77.6)	(14.5)	(24.5)	(25.4)	(17.6)	17.5	21.6	20.9	24.2

	TOTAL OPEN INTEREST				(INDEX) COMMERCIAL INDEX TRADERS				(INDEX) % NET OF TOTAL OPEN INTEREST			
	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul	28-Jul	21-Jul	14-Jul	7-Jul
	WHEAT											
Chicago	462,888	483,480	490,448	496,820	124.1	126.3	124.2	128.5	26.8%	26.1%	25.3%	25.9%
Kansas City	288,210	285,181	269,513	257,653	55.9	54.0	53.3	52.9	19.4%	18.9%	19.8%	20.5%
Minneapolis	-	-	-	-	-	-	-	-	-	-	-	-
All Wheat	751,098	768,661	759,961	754,473	179.9	180.3	177.5	181.3	24.0%	23.5%	23.4%	24.0%
CORN	1,950,332	1,905,548	1,876,486	1,872,744	310.3	308.5	311.8	307.7	15.9%	16.2%	16.6%	16.4%
OATS	-	-	-	-	-	-	-	-	-	-	-	-
SOYBEANS	967,977	994,119	975,293	1,001,034	175.7	170.5	168.6	168.5	18.1%	17.2%	17.3%	16.8%
SOY OIL	460,732	481,302	467,484	471,406	89.5	87.1	89.1	90.2	19.4%	18.1%	19.1%	19.1%
SOY MEAL	466,434	473,404	463,141	475,449	70.1	66.8	67.6	70.9	15.0%	14.1%	14.6%	14.9%

SOURCE: CFTC & FI

NET POSITION FUTURES AND OPTIONS OF SPECULATORS AND INDEX FUNDS IN COMBINED SRW, HRW, CORN, SOYBEANS, SOYMEAL AND SOYOIL



Source: CFTC and FI

○ Net Index

— Net Speculator

Traditional Daily Estimate of Funds 7/28/20

	(Neg)-"Short"	Pos-"Long"			
Actual less Est.	8.8	(28.2)	2.1	(0.4)	12.5
	Corn	Bean	Chi. Wheat	Meal	Oil
Act.	(102.4)	113.0	16.7	14.9	43.2
29-Jul	(15.0)	(4.0)	7.0	(1.0)	3.0
30-Jul	1.0	2.0	(3.0)	3.0	3.0
31-Jul	1.0	7.0	2.0	(1.0)	6.0
3-Aug					
4-Aug					
FI Est. of Futures Only 7/28/20	(115.4)	118.0	22.7	15.9	55.2
FI Est. Futures & Options	(77.5)	89.0	23.5	3.5	54.4
Futures only record long	498.2	260.4	86.5	167.5	160.2
	2/1/2011	6/27/2017	8/7/2018	5/1/2018	11/1/2016
Futures only record short	(235.0)	(118.3)	(130.0)	(49.5)	(69.8)
	6/9/2020	4/30/2019	4/25/2017	3/1/2016	9/18/2018
Futures and options record net long	458.5	259.8	64.8	132.1	159.2
	9/28/2010	5/1/2012	8/7/2012	5/1/2018	1/1/2016
Futures and options record net short	(270.6)	(132.0)	(143.3)	(64.1)	(77.8)
	4/26/2019	4/30/2019	4/25/2017	3/1/2016	9/18/2018

Managed Money Daily Estimate of Funds 7/28/20

	Corn	Bean	Chi. Wheat	Meal	Oil
Latest CFTC Fut. Only	(158.3)	59.2	0.8	(18.8)	37.8
Latest CFTC F&O	(143.3)	62.2	1.7	(19.5)	37.5
FI Est. Managed Fut. Only	(171)	64	7	(18)	50
FI Est. Managed Money F&O	(156)	67	8	(18)	50

Index Funds Latest Positions (as of last Tuesday)

Index Futures & Options	310.3	175.7	124.1	NA	89.5
Change From Previous Week	1.8	5.2	(2.3)	NA	2.4

Source: Reuters, CFTC & FI (FI est. are noted with latest date)

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